Sustainability Report 2024

Contents

This report shows how we approach sustainability, the footprints we leave behind, and where we are headed.

About us

Ferd is a family-owned investment company owned by the fifth and sixth generations of the Andresen family. Our investment company is called Ferd (Norwegian: 'Journey') because, in the true sense of the word, we are on a 'journey without an end'.

Our wide-ranging activities encompass active ownership and corporate development in private and listed companies, real estate development, investments via external managers, impact investing and social entrepreneurship.

Our vision is to create enduring value and leave clear footprints.

We have a team of 75 employees who all pull together to achieve this vision. We are organised into five business areas: Ferd Capital, Ferd Real Estate, Ferd External Managers, Ferd Impact Investing and Ferd Social Entrepreneurs. We also have a group function with specialist expertise in subject areas such as sustainability, law and tax, financing and financial management. These all help strengthen the group's overall value creation.

VISION

We will create enduring value and leave clear footprints

VALUES

Credibility
Spirit of adventure
Teamwork
Long-term view

Business areas

Capital	Real Estate	External Managers	Impact Investing	Social Entrepreneurs
Direct investments in private and listed companies	Real estate development and management, housing and industry	Fund investments	Fund and direct investments in all key climate sectors for a net-zero future	Fund and direct investments in social entrepreneurs
Capital: NOK 32,900 m **Employees:** 19	**Capital:** NOK 4,700 m **Employees:** 21	**Capital:** NOK 8,400 m **Employees:** 3	**Capital:** NOK 786 m **Employees:** 4	**Capital:** NOK 379 **Employees:** 7
Active owner		Active investor	New solutions	

NOK 50.4 bn

in value-adjusted equity for the group as a whole

2024 Highlights

>20,000
employees
in our portfolio companies[1]

Read more

1,993,000
tCO2e
greenhouse gas emissions in the portfolio (ownership-adjusted)[2]

4% up from 2023

91% from Ferd Capital's portfolio.[3] **63%** of these emissions are covered by approved/committed science-based targets

Read more

23,100 tCO2e
avoided emissions (ownership-adjusted[4]

Read more

33%
carbon reduction
achieved in our new-build Humlehagen, relative to the reference building[5]

Read more

1,286 NOK m
invested in climate transition (equity funds)

2% up from 2023

Read more

1,464 NOK m
invested in impact funds and privately owned impact companies

24 % up from 2023

Read more

Impact
We contribute to the scaling of 130 climate solutions through our private fund investments

2 392 people have experienced a life-changing impact, 98 043 people a life-enhancing impact through our social investments in the Nordics

7.9 million people reached through our financial inclusion investments

17%
of the employees
in Ferd parent company are dedicated to impact and sustainability[6]

Read more

17
organisations
supported by the Oslo Initiative

Read more

1 We define our portfolio companies as our portfolio of private companies in which we have an ownership stake of more than 30 per cent (throughout 2024), as well as our portfolio of listed companies in which we have an ownership stake of more than 20 per cent.
2 Greenhouse gas emissions from Ferd's investment portfolio, adjusted for our ownership stake. The account has been prepared in accordance with the GHG Protocol. Here we present the figures in Category 15 Investments, which are emissions from the companies in our portfolio. We use the ownership-adjusted method in accordance with PCAF (Partnership for Carbon Accounting Financials). The rest of our emissions are presented separately under Internal sustainability results. You can view the complete climate account in the Appendix.
3 Ferd Capital has a high coverage ratio for CO2 reporting compared to Ferd External Managers, which is the second-largest business area in Ferd in terms of market value. Ferd Capital's share of total emissions would probably be lower if we achieved a 100 per cent coverage ratio across all our business areas.
4 Our ownership-adjusted avoided emissions are based on reported figures from the Ferd Impact Investing fund portfolio (3,200 tCO2e) and our portfolio company Cloudberry (19,900 tCO2e).
5 The reference building is based on emission factors in NS 3720 and energy use in TEK 17, and generated by using the software OneClick LCA.
6 13 of 75 employees: Ferd Impact Investing team, Ferd Social Entrepreneurs team, Head of Sustainability and one FTE from Group finance.

A message from the CEO

2024 was a rough year for sustainability. It was the hottest year on record and the rapid loss of nature continued. In parallel, many companies and investors stepped back from previous sustainability commitments. We saw backsliding on net zero goals, sustainability was no longer a hot topic at investment conferences, and many boards seemed to be suffering from sustainability fatigue – overwhelmed by comprehensive new reporting requirements.

Despite this backdrop, we enter 2025 with a strong, continued commitment to making our portfolio more sustainable.

We stand firm in our belief that sustainability is a key value driver and a necessity for future proofing companies. Our portfolio showcases diverse examples of sustainability as a value driver – from mnemonic delivering cybersecurity services essential to safeguarding critical infrastructure; to Simployer empowering organisations to make informed HR decisions through data-driven insights; to Elopak producing fiber-based packaging as an alternative to plastics.

We continue to take active steps to improve how we work with environmental, social and governance issues across the investment cycle, leveraging our DNA as an active owner to drive sustainable value creation in our portfolio companies. Our sustainability expectations to investment professionals and investees were tightened in 2024, setting a clearer course for the years to come.

While our commitment to sustainability remains strong, we face many dilemmas on our "ferd" [journey] towards a more sustainable portfolio.

One such dilemma is how to navigate the group's capital allocation to climate solutions, which we strategically started allocating capital to in 2019. Current allocation through Ferd Impact Investing and Ferd External Managers give us exposure to a broad range of companies, from software startups to large utilities, in private and public markets. In absolute terms it's a sizeable allocation (~2.5 billion NOK), in relative terms it is only 5% of Ferd's total capital base. Where do we go from here?

At first glance, the waters look choppy following the massive wave of capital flooding into climate investments in 2020-21. Weak returns in this part of the stock market after the peak in 2021 have scared off many investors. Rising interest rates and inflation have diminished the financial attractivity and at times viability of capital-intensive projects, including renewable energy developments. On the flip side, profit margins for many oil and gas companies have surged in the wake of Russia's invasion of Ukraine, leading to renewed investor interest in the sector. Oil majors such as BP and Equinor have drastically scaled back their ambitions for green investments. In the venture and growth space, the pace of early-stage climate investing has slowed down in the last couple of years, as capital has become more expensive.

> **"We enter 2025 with a strong, continued commitment to making our portfolio more sustainable.**

Regulatory uncertainty further churns the waters. While politicians in the EU and the US originally forged ahead with ambitious green "whips and carrots" in recent years, attitudes on both sides of the Atlantic are shifting. Closer to home, Norwegian politicians have been sluggish in aligning policies with net zero goals, even introducing contradictory measures.

One example is the introduction of a 25% resource rent tax on onshore wind in Norway, which we strongly believe will be an impediment to the much-needed build-out of renewable energy in the country. Our portfolio company Cloudberry – a renewable energy developer and operator with a key role to play in a net zero future – has been hard hit by the tax. The tax affects where Cloudberry chooses to develop new projects, and how investors more broadly think about allocating capital to renewables. Perhaps even more worrying is the uncertainty this type of action introduces for us as long-term investors – where we thought we would see regulatory tailwinds as policies align with net zero commitments, what we got was a regulatory headwind!

While the backdrop is messy (and Trump just made it messier), we don't think current turbulence marks the end of climate investing – just like the dot.com bubble in 2001 did not mark the end of technology investing. Rather, it ushered in a new era of more discerning investors. This might be an opportune moment to allocate more to climate solutions.

Going forward, we are focused on two key elements to navigate the space: firstly, separating the longer-term fundamental trend from cycles and volatility in market pricing of assets, and secondly, nuancing between different types of climate opportunities.

In parallel, we are closely observing political and regulatory developments. While we are keen to contribute to a much-needed transition and can be more flexible and long-term than many other investors, we are still investors. We need to invest in a manner that makes financial sense if we are to endure as a system and contribute to value creation in multiple dimensions over time. To do this, we depend on politicians setting out a clear and predictable path, where framework conditions are stable, and where "whips and carrots" are used cohesively to incentivize investing in a net zero future.

Morten Borge
CEO, Ferd

Our sustainability journey

Selected sustainability milestones since our establishment in 2001.

2001
Establishment of Ferd and our vision
Ferd is established with the vision of creating enduring values and leaving clear footprints.

2007
First social entrepreneur
John H. Andresen finds and supports his first social entrepreneur.

2008
AblerNordic
AblerNordic (formerly NMI) is established to strengthen financial inclusion in developing countries, with Ferd as the initiator.

2009
Ferd Social Entrepreneurs
Ferd Social Entrepreneurs is established to develop innovative solutions to social problems.

2012
BREEAM certification
Ferd Real Estate develops the first office building in Norway to receive BREEAM certification ("Very Good" rating). The building is Hagaløkkveien 28 in Asker, where Aibel is the tenant.

2015
The Council on Ethics
John H. Andresen becomes Chair of the Council on Ethics for the Government Pension Fund Global.

2015
First offshore platform
Aibel delivers DolWin beta, its first offshore power conversion platform for wind power, which is installed in the German sector. This is the first physical delivery Aibel makes in wind power, marking an important milestone in the company's transition to renewable energy. Ferd has owned the company since 2007.

2016
Compliance programme
Ferd introduces a compliance programme across the business areas and portfolio companies, with heightened requirements around the companies' internal guidelines, procedures and ethical standards.

2018
Group-wide sustainability project
We initiate a project to strengthen the way Ferd works with sustainability. The focus is on opportunities and risks relating to sustainability, as well as helping individual business areas and the portfolio companies find an approach adapted to their business.

2018
Science Based Targets
Elopak decides to use the Science Based Targets initiative's (SBTi) framework to reduce the business' greenhouse gas emissions in line with the goals of the Paris Agreement. In 2022, Elopak becomes one of the world's first companies to have its updated targets approved in line with SBTi's new net-zero standard.

2019
Ferd Impact Investing
Ferd Impact Investing is established to invest in companies and funds that tackle climate and environmental challenges.

2020
"The green transition"
Ferd External Managers expands its thematic focus to include a dedicated portfolio for fund investments that contribute to, and are positioned to benefit from, the transition to a greener society.

2020
The Ferd factor
Immediately after the pandemic breaks out, Ferd employees are given the opportunity to provide financial support to sports teams and organisations particularly close to their heart.

2020
End of production and sale of fluorinated ski wax
Swix ceases all production and commercial sales of fluorinated ski wax. It also actively promotes a ban on fluorinated ski wax in elite international cross-country skiing.

2022
The Oslo Initiative
The Oslo Initiative is established to work with school dropout, living conditions challenges and exclusion.

2022
Sustainability strategy project at Ferd Capital
Ferd Capital carries out its first materiality analysis for the entire business area, selecting focus areas across the portfolio and setting new requirements for sustainability reporting and strategy initiatives for its privately owned portfolio companies.

2023
Ferd's Sustainability Network established
Ferd's Sustainability Network is a forum for sharing knowledge and best practices across portfolio companies.

2024
Read more here:
Highlights in 2024

CHAPTER 2

Group

In this chapter, you can read about our group-wide sustainability efforts – and the results we have achieved to date.

Sustainability at Ferd

Why sustainability matters to us

Since 2001, Ferd has been guided by a vision of creating enduring value and leaving clear footprints. Our broad perspective on what constitutes value creation has been a cornerstone for the group and is the foundation of our work on sustainability. Over time, the connection between our vision and sustainability has become clearer, leading to a more systematic and targeted approach.

Our focus on sustainability has a dual motivation.

Financial: Social and environmental challenges present both financial risks and opportunities for us as investors and active owners. Effectively navigating these challenges is crucial to achieving our long-term goal of generating financial returns.

Impact: We aim to create enduring value for a broad range of stakeholders, leaving positive footprints on society and the environment.

Furthermore, our ability to work holistically with sustainability is a competitive parameter that is important for attracting the right employees, partners and investment opportunities. All these factors are necessary to achieve our vision.

> Creating enduring value involves creating ownership environments, companies, organisations and system changes that contribute to societal development – and that stand the test of time. Leaving clear footprints means making an impact through bold and early initiatives, where the effect can be felt or measured, and of which we are proud.
>
> **Johan H. Andresen**
> Owner and Chair of the Board, Ferd

Our portfolio approach

We use three main approaches to influence and develop our portfolio in a sustainable direction:

Active ownership
We promote sustainable value creation in our portfolio companies and properties

New solutions
We take the initiative for new solutions for sustainable development

Selection/allocation
We prioritise investments that make positive contributions to sustainability

We use these approaches in different ways across our business areas. Overall, active ownership is a fundamental element of our strategy and part of our DNA. We believe that our greatest contribution to sustainable development occurs when we, as active owners, drive sustainable value creation and when we pioneer the development and financing of new solutions for social and environmental challenges.

Our investment mandates

We have five different business areas, each of which is assigned investment mandates with clear expectations set out by the group management. The business areas implement their mandates based on an adopted strategy.

Our five business areas have diverse mandates, each balancing differing objectives in relation to financial risk/return and societal and environmental impacts. In terms of impact, our largest business areas (Ferd Capital, Ferd External Managers and Ferd Real Estate) are mandated to avoid negative impacts and strive to create positive impacts. The other two business areas (Ferd Social Entrepreneurs and Ferd Impact Investing) are assigned impact mandates with a clear aim of delivering a positive impact on people and the environment.

Ferd Capital
is a long-term, flexible and value-creating partner for Nordic companies, with two investment mandates: privately owned companies and listed companies.

Ferd Real Estate
is a responsible and long-term real estate developer that develops, sells and leases out properties, mainly in the Oslo area.

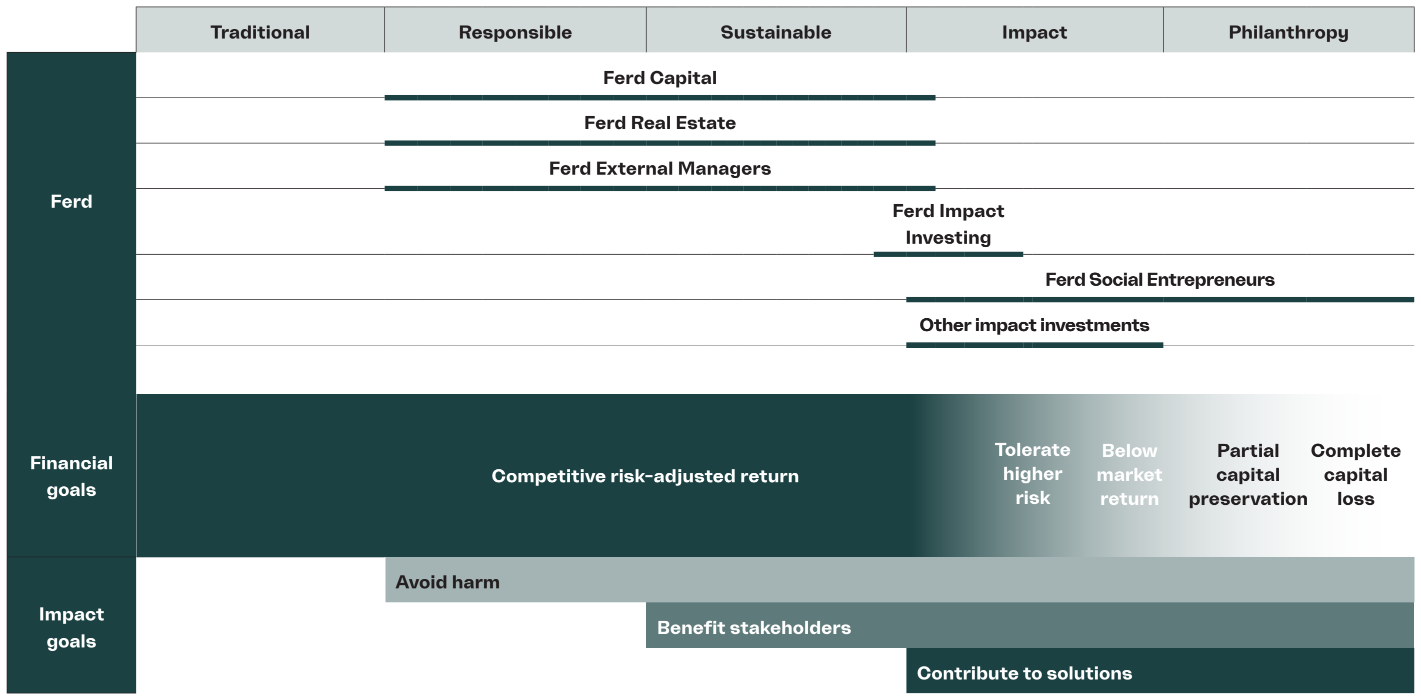
Ferd External Managers
invests in external funds, in markets that complement the areas where Ferd invests directly.

Ferd Impact Investing
invests in early-stage companies that have the potential to both deliver a positive impact on the climate and environment and generate a solid risk-adjusted return.

Ferd Social Entrepreneurs
works to create measurable social outcomes by investing in social entrepreneurs and strengthening their markets. The company employs the entire capital spectrum, from financial investments to grants.

You can see how capital is distributed between our business areas in About us and read more about their work and results in Our business areas.

The business areas' investment mandates



The overview is based on the Impact Management Project and The Rise of Impact report issued by the UK National Advisory Board on Impact Investing.

Our sustainability expectations

While each business area balances different sustainability objectives, some fundamental expectations apply across all our business areas. Our expectations were updated in 2024. Rolling out and supporting the implementation of these expectations will be a key priority in 2025.

Expectations for investment professionals

The primary purpose of our expectations is to bring clarity to investment professionals on what we expect from them in relation to sustainability. Working credibly and systematically with sustainability in both the investment and ownership phases is important. Our view is that the more adept our investment professionals are at addressing sustainability, the more positive results we can expect to see in the underlying portfolio.

Expectations for our investments

We also have more concrete expectations for environmental, social and governance matters in our portfolio. Some of these apply across the portfolio, but we also develop more specific expectations for investments based on their maturity and what are deemed to be material sustainability topics for them.

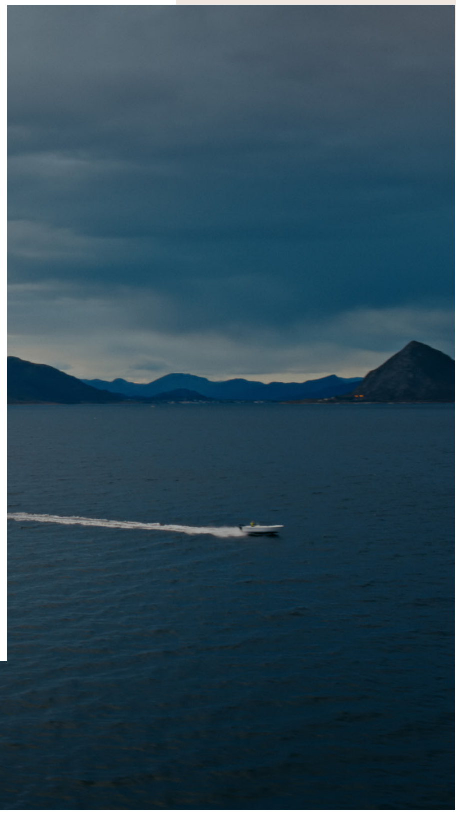
Our ability to follow up on these expectations depends on our influence in each investment. We can demand more from direct investments with majority ownership and properties we own directly than from minority-owned investments and financial fund investments.

Roles and responsibilities

The boards of the companies we own are responsible for ensuring that sustainability is integrated in business strategies and operations, including risk management. Boards are further accountable for sustainability performance and providing transparent and regular reporting on progress. The composition of the board is therefore important to ensure that our expectations are met.

Internally in Ferd, all employees involved in investment analyses, decisions and ownership must strive to meet our sustainability expectations. Business area leaders are expected to incorporate the expectations into the business area's strategy and operations, and group management is responsible for following up and ensuring that our expectations are met in practice. Sustainability is included in our incentive schemes in a tailored manner for some of our business areas and job categories.

> **"Working credibly and systematically with sustainability in both the investment and ownership phases is important.**



Selected points from expectations for investment professionals:

Integration of sustainability considerations in the investment process. Each business area must integrate sustainability considerations throughout the investment process – from searching for opportunities and analysing them to ownership and realisation. Sustainability considerations include the impact on people, the environment and climate as well as financial risks and opportunities. Investment managers should identify the sustainability topics that are most relevant to their business areas and investments.

Management of sustainability risks and opportunities. Investment managers are expected to understand sustainability risks relevant to their areas to actively manage and reduce risk across the portfolio. Assessments should be made on a 'best effort' basis, with specialised expertise obtained when needed. All business areas are also expected to actively seek commercial opportunities in relation to sustainability and exercise active ownership to ensure that the businesses we own can take advantage of these opportunities.

Measurement, reporting and transparency. To ensure our sustainability efforts are effective and meet expectations, we rely on accurate measurement of sustainability results in our investments. Our success also relies on our employees' systematic efforts in sustainability, making it essential to monitor and track our own sustainability progress. Each business area is required to annually collect and summarise its sustainability results, which are then reported to the group management and the board of Ferd Holding AS.

Selected points from our expectations for investments:

Impacts on society
- Ensure that human rights and labour rights are respected in the companies we own and the properties we manage and develop, as well as in their respective value chains.
- Promote an attractive, safe and inclusive workplace for all employees in the businesses we own.
- Develop inclusive local communities that promote well-being, safety and a sense of belonging for the people we impact in our real estate projects.
- Create positive, measurable social impacts by investing in social entrepreneurs and strengthening their market.

Impacts on climate and environment
- Reduce greenhouse gas emissions from our businesses and properties. We regard the Science Based Targets initiative (SBTi) as a good standard for aligning emissions reductions with the objective of limiting global warming to a maximum increase of 1.5 degrees. Where relevant we will encourage the development of plans for emission reductions that align with the SBTi.
- Reduce the impact on nature from our businesses and properties. We regard the 'Task Force on Nature-related Financial Disclosures' framework as a relevant standard to assess and manage nature-related impacts and risks.
- Create positive, measurable climate and environmental effects through technologies and solutions that accelerate emission reductions and reduce nature loss.

Governance
- We have high expectations for good corporate governance in the companies, properties and funds we own, regardless of local regulations. We base our approach on Norwegian best practices, even when assessing governance in foreign companies. We emphasise appropriate ownership influence, clear role division, and a high degree of transparency.
- We expect that the boards of the companies we own proactively oversee sustainability work and ensure that the company systematically and to proactively address key sustainability issues.

Portfolio results

In total, we own more than 30 companies where we are the majority shareholder or can exert influence, and we have indirect exposure to hundreds of companies through fund investments.

These in turn perform many different activities that leave thousands of footprints – large and small, positive and negative. The maturity of reporting on these footprints varies across our portfolio, as do what are deemed material topics to report on.

We expect all our business areas to track sustainability performance in their respective portfolios. Setting clear expectations, while simultaneously supporting companies on their reporting journey, has been a key focus area for us in the last few years. You can read about how our business areas approach reporting from their portfolios and results in the respective business area chapters.

On the following pages, we have aggregated a few key figures from the portfolio. These include greenhouse gas emissions, which we view as material for the entire portfolio. On the social side, we show key indicators for our largest portfolio companies and parts of our impact portfolio.

→

You can read more about our reporting requirements and results in the section "Portfolio results" in the respective business area chapters.

→

Impact reporting is expected from select business areas. You can view the latest reports from Ferd Social Entrepreneurs and Ferd Impact Investing here.

Climate

We have tracked portfolio-wide CO2 emissions since 2022. While we believe it is important to do so, we are wary of using it as a portfolio steering tool. Our priority is influencing portfolio companies to achieve actual emission reductions, rather than optimizing for the lowest possible emissions from the aggregated portfolio.

A handful of companies in our portfolio account for the lion share of portfolio emissions, and pushing for reductions in these companies is a key priority.

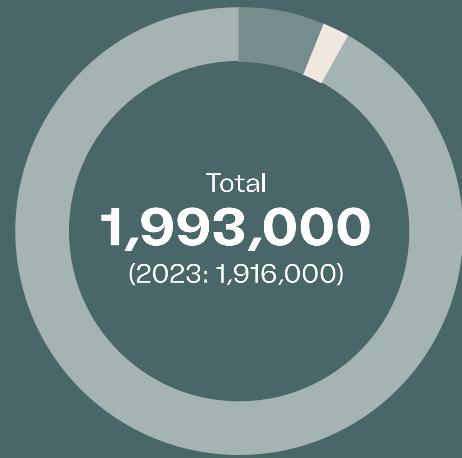
From 2023-2024 our ownership-adjusted portfolio scope 1 emissions are up by ~1000 tons, while scope 2 emissions are down by ~1000 tons. Scope 3 emissions are up by ~78,000 tons, a change driven in part by an increase in actual emissions and in part from improved scope 3 reporting. Increased emissions come in parallel with a substantial increase in revenue across the portfolio, and in Ferd Capital's portfolio the carbon intensity (tCOe/mNOK revenue) is unchanged for scope 1 and 2 emissions, and slightly down for scope 1-3 emissions.

Read more about the main drivers of change and how portfolio companies are taking steps to reduce emissions in the Ferd Capital chapter of this report.

Emissions from portfolio[1]

Metrics	2024	2023[2]	2022
Scope 1	86,000	85,000	86,000
Scope 2 – Market based	34,000	35,000	27,000
Scope 3	1,874,000	1,796,000	1,608,000
Total	**1,993,000**	**1,916,000**	**1,722,000**
Carbon footprint[3] – Scope 1 and 2	3,0	3,2	3,2
Carbon footprint[3] – Scope 1,2 and 3	49,2	50,5	48,4

1 Greenhouse gas emissions from Ferd's investment portfolio, adjusted for our ownership stake. The account has been prepared in accordance with the GHG Protocol. Here we present the figures in Category 15 Investments, which are emissions from the companies in our portfolio. We use the ownership-adjusted method in accordance with PCAF (Partnership for Carbon Accounting Financials). The rest of our emissions are presented separately under Our internal sustainability results. You can view the complete climate account in the Appendix.
2 Scope 3 Category 15 is restated as some our investments have restated their 2023 numbers to secure comparable numbers to 2024. Investments with updated numbers are Aibel, Mestergruppen, Boozt, Cloudberry, Elopak, Interwell, Nilfisk and XXL.
3 tCO2e/MNOK value-adjusted equity.
4 We are satisfied with a coverage ratio of 81 per cent of the portfolio (measured at market value) for our third set of climate accounts, but want to increase both the coverage and quality of reported figures in the future. In total, 64 per cent of the figures reported this year were reported directly to Ferd, 28 per cent were obtained from externally available reports (listed investments) and 8 per cent are based on ESG data (fund investments).
5 Ferd Capital has a high coverage ratio for CO2 reporting compared to Ferd External Managers, which is the second-largest business area in Ferd in terms of market value. Ferd Capital's share of total emissions would probably be lower if we achieved a 100 per cent coverage ratio across all our business areas.



Scope 1 86,000 | Scope 2 34,000 | Scope 3 1,874,000

81% coverage ratio
Reported figures from 35 direct investments and 27 funds[4]

91%
Ferd Capital's share of the total portfolio's emissions[5]

Five companies are responsible for 90% of the emissions in Ferd Capital's portfolio. Two of these have had their climate targets approved by the Science Based Targets initiative, one has committed to the initiative.

Social aspects

Tracking social aspects across our portfolio is trickier than tracking climate emissions – they cannot easily be boiled down to one figure. We track the number of employees in our largest portfolio companies, which we believe tells us something about our contribution to value creation. We are aware that this in itself is not a good indicator of well-being – people must be happy at work! We expect the companies we own to measure employee satisfaction, and 14 of 15 of our largest portfolio companies do so, with the remaining company planning to implement this in 2025.

Parts of our impact portfolio are well advanced in measuring social outcomes for the target groups of their investments, an area Ferd Social Entrepreneurs has worked on since 2010. While cognizant that our impact portfolio is a small part of our total portfolio, we present some of their key results here. Hopefully this can serve as inspiration for others working towards understanding the social impacts of their businesses.

Employees in our largest portfolio companies[1]

~14 200 employees in our largest portfolio companies

~ 14 of 15 companies measure employee satisfaction

5,305	Aibel
333	Aidian
552	Auticon
319	Brav
2,234	Elopak
642	Fjord Line
519	Fürst
317	General Oceans
866	Interwell
1,531	Mestergruppen
349	mnemonic
242	Norkart
352	Servi
335	Simployer
298	TRY

Social impacts in Ferd Social Entrepreneurs' portfolio companies

Aggregate results for the companies in Ferd Social Entrepreneurs' portfolio. Read more in their latest performance report. →

100,436 The number of individuals the companies in our portfolio have had a positive impact on

98,043 individuals have experienced a life-enhancing impact

2,392 individuals have experienced a life-changing impact

Financial inclusion in Abler Nordic's portfolio companies

Aggregate results for the companies in Abler Nordic's portfolio. Read more in the Impact Report Q3 2024. →

13.8 million customers reached since establishment in 2008

91% of **7.9 million** current customers are women

75% of **7.9 million** customers live in rural areas

1 Our largest portfolio companies are Capital's private companies in which we have an ownership stake of more than 30 per cent (throughout 2024), as well as the listed company Elopak, in which we have a 44,4 per cent ownership stake, in addition to auticon which is managed by Ferd Social Entrepreneurs.

Internal sustainability results

While we have the greatest impact through our investments, it is still important for us to set a good example in the parent company.

Climate

2024 is our third year calculating our internal climate footprint. Scope 2 emissions have increased slightly from 2023, due to a higher emission factor for 2024 electricity consumption at our premises in Vika[1]. However, the electricity consumption in kwh has decreased with 1 % from 2023.

Scope 3 emissions have fallen, mainly due to lower emissions for Category 1 Purchased goods and service, despite the cost base for purchases being slightly higher than last year. There was a decrease in the number of employees using the train for business trips this year compared to last year, while business trip flights are at a higher level.

Our current measures to reduce emissions from our internal activities are encouraging employees to consider how they travel for work purposes, to use video conferencing where appropriate and to avoid using a car for commuting through an incentive scheme.

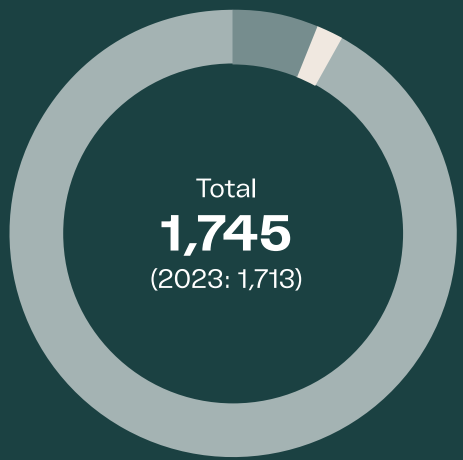
In 2024, we mapped out the potential for emissions reduction from our suppliers, and in 2025, we will move forward with dialogue with relevant suppliers.

Internal emissions at Ferd measured in tCO_2e

Scope 1
0
(2023: 0)

Scope 2 Market based
404
(2023: 339)

Scope 3
1,341
(2023: 1,374)



Greenhouse gas emissions per employee[2]
23
(2023: 23)

496 flights
(of which 50% in the Nordic region)
(2023: 360, of which 71% in the Nordic region)

64 train journeys[3]
(2023: 140)

64% of employees
made use of our "Not commuting by car" incentive scheme[4]
(2023: 63%)

1 Market-based, used emission factor from NVE.
2 Greenhouse gas emissions per employee are calculated based on our internal greenhouse gas emissions excluding Category 15 in Scope 3.
3 Excluding train journeys to airports.
4 Incentive scheme where employees receive NOK 1,000 in compensation each month they use a means of transport other than a car to travel to work for more than 20 working days.

Social aspects

75 employees

We take a long-term approach to recruiting and developing our team. It is important for us that our employees find their work meaningful. We believe this is important for value creation, and we recognise the intrinsic value of well-being. We are proud to be able to report a very high level of satisfaction among our employees.

We are also actively tackling the issue of gender equality in an industry that still employs a low proportion of women. Important measures in this context include targeted recruitment, well-thought-out bonus and pay schemes in connection with parental leave and facilitation of flexible working conditions and a good work-life balance. Thanks to these measures, we are now an organisation with a significantly better gender balance than the industry average.

40 women and 35 men

The five business areas consist of 26 women and 28 men

Leaders of the business areas consist of 4 women and 3 men

Group management consists of 3 men

The Board of Directors consists of 3 women and 4 men

On average, women earn 65% of what men earn[2]

On average, women earn 88% as much as men earn in Ferd's business areas[2]

68% of all new recruits have been women in the last four years

80%
of our employees actively promote and would recommend Ferd as an employer to a friend[1]

17%
of the employees in Ferd are dedicated to impact and sustainability[3]

Corporate governance

We are a family-owned company with a board consisting of both owners and external board members. The composition of the board facilitates good decision-making processes and robust risk management for the company.

Group management reports annually to the Board of Directors on regulatory compliance at Ferd. All employees sign Ferd's ethical guidelines (including our Anti-Corruption Policy) upon employment. The guidelines define the personal responsibilities of our employees and how Ferd's values should be operationalised in practice. No reports of violations of Ferd's ethical guidelines were received in 2024.

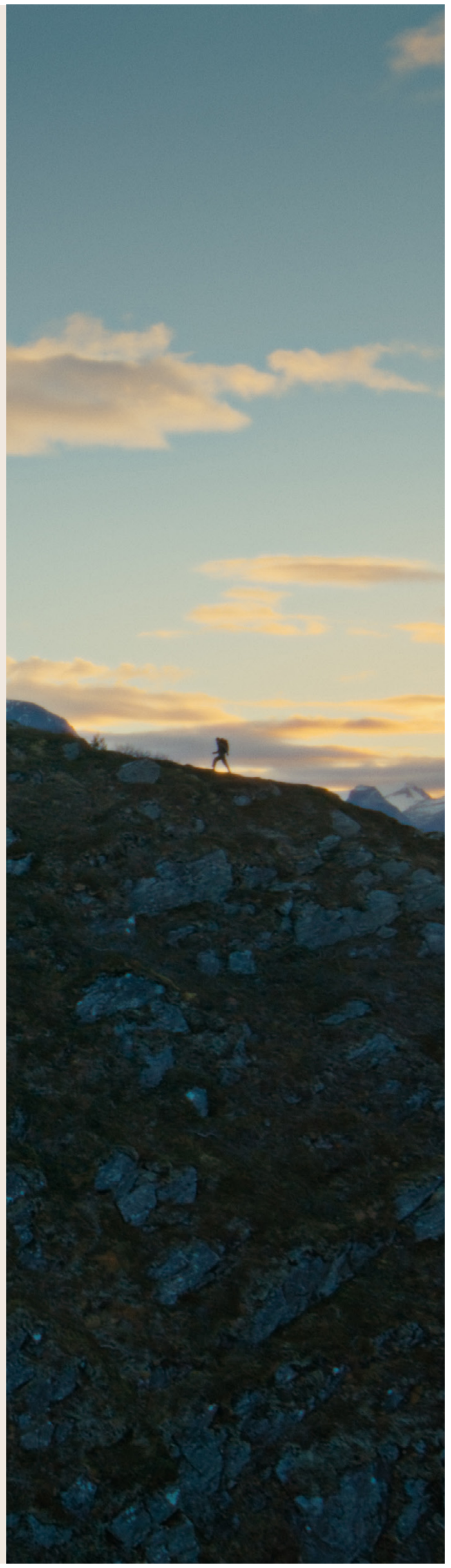
We have an external whistleblowing channel available on our website, where both employees in Ferd AS, employees in our portfolio companies and external parties can report anonymously to us. In 2024, we received one report regarding a portfolio company through our external whistleblowing channel. The report was handled anonymously with the portfolio company concerned.

1 Measured in February 2025 as a part of the Employee Net Promoter Score (eNPS).
2 Differences in salaries are due to the fact that the proportion of women in some of the business areas is lower than in the administration. Salaries are competitive in terms of the market, the experience and skills required for the roles and the challenges involved in recruiting for such positions.
3 13 of 75 employees: Ferd Impact Investing team, Ferd Social Entrepreneurs team, Head of Sustainability and one FTE from Group finance.

Annual summary and the road ahead

Highlights in 2024

- Established a document that clarifies sustainability expectations for investment professionals across all business areas through a formalised framework
- Supported our largest portfolio companies through Ferd's Sustainability Network, providing tools, competence and a physical and digital arena for exchanging best practice and fostering collaboration
- Developed how we track and evaluate sustainability in our existing portfolio companies, with a goal of improving how we understand and prioritise sustainability in our ownership agenda (Ferd Capital)
- Established a sustainability strategy for all our real estate activities. The strategy sets minimum requirements and targets in relation to climate impact and resilience, resource use and nature and responsible value chain, and has a clear ambition of achieving a positive social impact in our projects (Ferd Eiendom)
- Created a sustainability dashboard for our fund investments, allowing us to track a range of sustainability indicators and create better discussions internally and with external managers (Ferd External Managers)
- Increased our exposure to impact investments and support for the impact investing ecosystem in Norway. Capital was, among others, allocated to Abler Nordic's fifth fund, three new early-stage climate and environmental impact funds (Ferd Impact Investing) and a new outcome contract with Fremtind Insurance (Ferd Social Entrepreneurs)
- Addressed unequal access to alternative learning arenas and high-quality sports programs through our Oslo Initiative
- Published our first sustainability report for an external audience
- Prepared a double materiality assessment (DMA) for Ferd Group, identifying material sustainability topics by combining bottom-up DMAs from our subsidiaries with top-down assessments



The road ahead

Although 2024 was a bumpy year for sustainable investing in many respects, our commitment to sustainability remains strong. We will continue to systematise and improve how we work with sustainability day-to-day in our business. Our long-term perspective on both the importance of transitioning to a low-emission society and the opportunities this offers remain strong. However, we have no illusions of this being an easy journey. Transitioning our portfolio to become more sustainable involves dilemmas and tough decisions. We are dependent on politicians and regulators setting out a clear and predictable path where investing sustainably also makes financial sense.

Key focus areas in the coming year:

- Roll out and support the implementation of our newly formalised sustainability expectations, both internally among investment professionals and externally among investees
- Systematically work to improve how we approach and integrate sustainability across our business areas. Focus areas vary from business area to business area, but key topics are continued upskilling, strategic priorities and guardrails, implementation and reporting
- Increase focus on action where it matters most. This will require a deeper understanding of sustainability 'hot spots' and areas with high potential across the portfolio and a clear ownership agenda in select companies and real estate projects
- Improve integration of sustainability risks in the group's overall risk management, including conducting an analysis of the potential financial impact of potential carbon taxes on our investments
- Support our largest portfolio companies through the sustainability network, following a three-pronged approach: 1) physical gatherings for sustainability professionals with a focus on sharing best practices, 2) broad-based support in CSRD implementation, and 3) facilitating collaboration among companies in the network on select sustainability topics
- Use our double materiality assessment (DMA) for the Group (completed and board approved in March 2025) to work strategically with material sustainability topics, whilst beginning our journey towards CSRD reporting in 2028

> **Although 2024 was a bumpy year for sustainable investing in many respects, our commitment to sustainability remains strong.**

CHAPTER 3

Our business areas

In this chapter, we describe how we work with sustainability in our various business areas – and the results we have achieved to date.

Ferd Capital

Ferd Capital is a long-term, flexible and value-creating partner for Nordic companies. We have two investment mandates: privately owned companies and listed companies.

NOK 32.9 bn

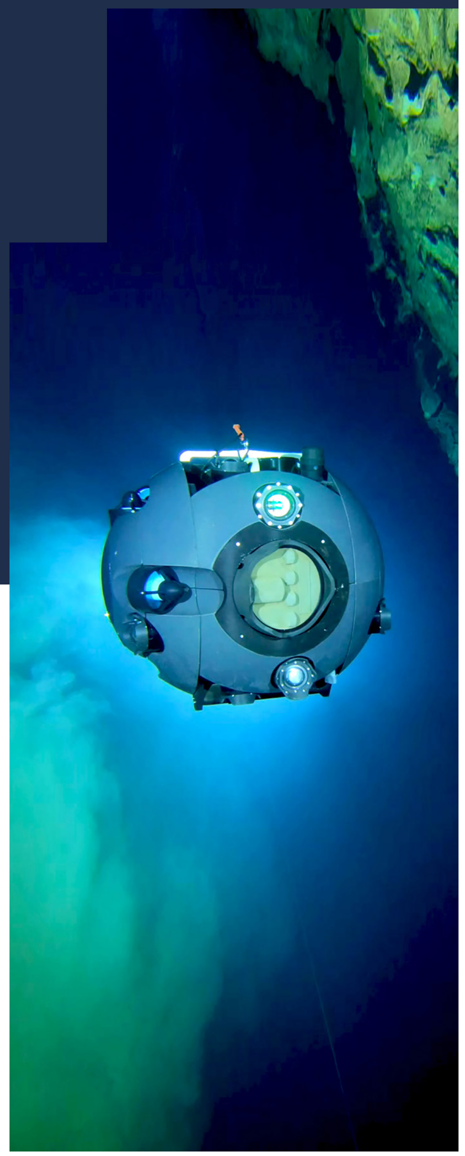
19 employees

Read more about us

Geography: Nordic region

Sector: Broad exposure, including technology, industry, consumer goods, aquaculture, health and energy transition.

Portfolio: Our core investments consist of 12 privately owned companies and 7 listed investments.



We aim to build resilient and future-proof companies by combining a long-term perspective with proactive and responsible ownership. For us, thinking sustainably means thinking long-term and preparing our portfolio companies for the future. As dedicated long-term owners, we prioritise incorporating sustainability assessments into our investment analyses and decisions, and we clearly communicate our expectations to the companies we own.

Our portfolio spans diverse industries, from information security to construction materials and ski wax manufacturing. These companies have varying footprints and face different sustainability risks and opportunities. We expect all portfolio companies to have a clear understanding of what are material sustainability topics for them, and to work systematically with these topics. In addition, we have a set of focus areas that we follow up on across our portfolio, which were identified during a materiality analysis conducted in the fall of 2022.

How we integrate sustainability throughout the investment cycle

Investment sourcing and analysis
We actively seek companies offering significant sustainability opportunities and identify relevant sustainability factors early in the process. We also have clear guidelines on what we do not invest in.

Investment decision
Key sustainability factors, the maturity of sustainability efforts and hypotheses on future value enhancement are part of our investment decisions and shape our ownership agenda.

Active ownership
We establish clear expectations, provide support and foster growth. Together with our companies, we set an ownership agenda based on their maturity and key sustainability topics.

Exit
We prioritise sustainability throughout the ownership period, not just at the point of sale, believing that well-prepared companies are the most valuable.

Key sustainability focus areas and ambitions across the portfolio

Environment	Social	Governance
We proactively contribute to safeguarding the environment for future generations	We actively promote an attractive, safe & inclusive work environment for all employees	We drive strong governance through our ethical standards & processes irrespective of local regulation
Key topics		
Decarbonisation	Talent Attraction and Retention	Ethical business practices
Resource stewardship	Health and safety	
	Diversity, inclusion and equality	

Portfolio results

Our reporting requirements

Our sustainability reporting journey began in 2022 when we defined a set of sustainability KPIs deemed relevant across our diverse portfolio. Our KPIs cover CO2 emissions, social aspects such as gender balance and employee satisfaction, and governance-related aspects. These portfolio-wide indicators give us a high-level perspective on sustainability performance. In addition, each company is expected to work systematically with sustainability matters material to their business – and this includes measuring and managing relevant sustainability indicators.

You can read more about the portfolio companies' approaches to sustainability and 2024 highlights in our chapter on "Our largest portfolio companies". In this chapter, we focus on the aggregated results and present a selection of key developments among portfolio companies.

Our portfolio

We have direct reporting requirements for our largest portfolio companies, which are private companies in which we have an ownership stake of more than 30 per cent (throughout 2024), as well as the listed company Elopak, in which we have a 44,4 per cent ownership stake. Our largest portfolio companies account for NOK 26 billion of the NOK 32,9 billion of our invested capital.

In addition to requiring direct reporting from our largest portfolio companies, we collate climate reporting (Scope 1–3 emissions) from the rest of the portfolio where this is available. Climate reporting includes: Boozt, BHG, Nilfisk, Lerøy, Trifork and XXL. This gives a coverage ratio of 92 per cent for the entire portfolio, measured in value-adjusted equity.

Environment

Ferd Capital's ownership-adjusted emissions are 1,818,000 tCO2e.

- The majority (95 per cent) of the portfolio's emissions are in Scope 3, which comprises indirect emissions from the companies' upstream and downstream value chains.
- Five companies account for 90 per cent of the emissions. These companies operate in the following industries: construction materials (Mestergruppen), industrial cleaning equipment (Nilfisk), packaging materials (Elopak), offshore services (Aibel), and ferry operations (Fjord Line).
- Three of these companies — Nilfisk, Elopak, and Aibel — have signed up to the Science Based Targets initiative (SBTi)[1], with Elopak and Nilfisk having had their goals approved. Aibel will be working on a Climate Transition Plan in 2025 , to qualify for SBTi approval.
- Mestergruppen has set an objective to reduce greenhouse gas emissions by 50% by 2030 and attain climate neutrality by 2050.

1 SBTi enables companies to establish emission reduction targets aligned with climate science, in accordance with the global objectives of the Paris Agreement. The individual companies' goals are independently verified.

→

You can read more about our companies' activities, work with sustainability and sustainability results in Our largest portfolio companies.

A complete overview of sustainability reporting for years 2022 through to 2024 can be found in the Appendix Sustainability indicators for our largest portfolio companies.

The portfolio's carbon intensity

tCO2e/NOK m revenue

Scope 1 and 2
2.8
(2023: 2.8)

Scope 1, 2 and 3
44.6
(2023: 45.3)

The portfolio's carbon footprint

tCO_2e/NOK m value-adjusted equity

Scope 1 and 2
3.2
(2023: 3.0)

Scope 1, 2 and 3
60.0
(2023: 59.8)

Our ownership-adjusted emissions are 102,000 tCO2e (6 per cent) higher than in 2023[2]. The majority of change came from scope 3 emission increases from Aibel, Nilfisk, and Mestergruppen. The increase is the result of improved scope 3 reporting, acquisitions by portfolio companies, and actual emissions increases. Key drivers of change include:

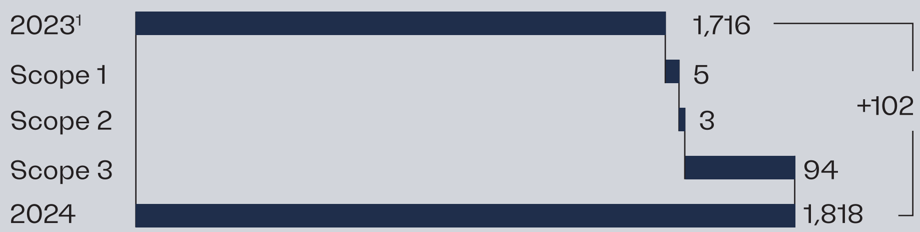
- Nilfisk has in 2024 included the scope 3 category "purchased goods and services", leading to increased reported emissions. Comparing "like for like" numbers, Nilfisk's scope 3 emissions are down from 2023 to 2024.
- Mestergruppen has added new companies to their group, thereby expanding the scope of their reporting.
- Aibel's increase in scope 3 emissions are the results of both expanding the number of scope 3 categories covered, and an actual increase in emissions caused by an increase in activity.
- Elopak's emissions increased as a result of volume growth; however, CO2 intensity measured by revenue and per employee came down, which is in line with the business plan. Elopak is therefore steering towards the target of reducing Scope 3 emissions by 25% by 2030 while delivering on its growth targets.

While we believe it is important to track CO2 emissions from the portfolio over time, we are wary of using it as a portfolio steering tool. Our priority is influencing portfolio companies to achieve actual emission reductions, rather than optimizing for the lowest possible emissions from the aggregated portfolio.

Measuring CO2 emissions does not give the full picture of climate developments and priorities in our portfolio. We note the following key climate developments among portfolio companies in 2024:

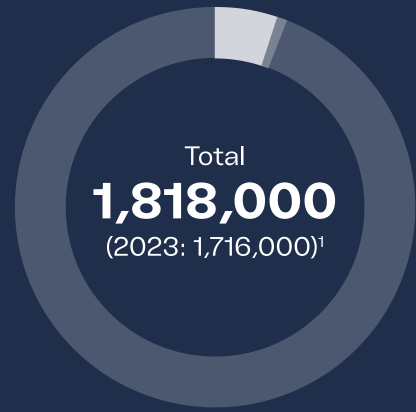
- Interwell moved into new headquarters in Stavanger, a new, energy class Green A building, Nearly Zero Energy certified, equipped with energy wells and solar panels. Their investment in new facilities increased their scope 3 emissions in 2024 but will likely reduce future CO2 emissions.
- Despite their relatively small carbon footprint, mnemonic has decided to formally commit to the Science Based Target Initiative (SBTi) for short- and long terms targets.
- Mestergruppen has implemented Programme for the Endorsement of Forest Certification (PEFC) in Norwegian construction materials chain stores, increasing the proportion of certified businesses increased by 30 % from 2023 to 2024.

Emissions from private and listed Ferd Capital portfolio
Adjusted for our ownerships stake, measured in tCO_2e



Emissions from private and listed Ferd Capital portfolio

Adjusted for our ownership stake, measured in tCO_2e



Scope 1
69,000
(2023: 64,000)[1]

Scope 2
30,000
(2023: 27,000)[1]

Scope 3
1,720,000
(2023: 1,626,000)[1]

63%
of reported emissions are from companies that have committed to or set climate targets approved by the Science Based Targets initiative

1 2023 numbers are adjusted to 2024 ownership percentages to get more comparable numbers (removing "noise" from changes in ownership positions in our portfolio).

Social

We actively strive to promote a safe and inclusive workplace for all our employees. Our companies are significant employers – in total more than 13 600 full-time equivalents work in Capital's largest portfolio companies. The companies rely on engaged and skilled employees to drive success, making employee satisfaction and development essential priorities. We are pleased to see that all companies, except one that plans to implement it in 2025, have already established methods to measure employee engagement.

Governance

We uphold strong corporate governance by promoting high ethical standards and processes, irrespective of local regulations. All of Capital's largest portfolio companies comply with the requirements set out in our Compliance programme[1], and we constantly strive to improve our internal processes and assist the companies in following up on new laws, regulations and standards.

Preparation for the upcoming Corporate Social Responsibility Directive (CSRD) demanded significant time and resources from all companies in our portfolio throughout 2024.

Several of our portfolio companies use certifications actively.

- ISO certifications continue to be an important tool for many companies, with half of the portfolio having ISO 9001 and ISO14001 certifications.[2]
- Aidian received IVDR (In Vitro Diagnostic Regulation) certification which strengthens their position as a trusted leader in the diagnostics industry.

1 General Oceans is a newly invested portfolio company and the company have only parts of the requirements in the programme in place. The remaining requirements will be implemented during 2025.

2 ISO 9001: This certification focuses on quality management systems and ensures that organizations meet customer and regulatory requirements. ISO 14001: This certification is related to environmental management systems and helps organizations improve their environmental performance

Ferd Capital's Compliance programme establishes guidelines for what we consider to be best practice in corporate governance. The programme consists of an overview of recommended governing documents. These include compliance documents such as our Whistleblower Policy, Code of Conduct, Supply Chain Policy and Anti-Corruption Policy, HR-related documents such as personnel handbooks, sustainability-related documents such as our ESG Policy and reporting in accordance with the Norwegian Transparency Act.

1

Sustainability indicators for our largest portfolio companies as of 31 December 2024[1]

Key information	**Aibel** Energy	**Aidian** Health care	**Brav** Consumer Discretionary	**Elopak** Industrials	**Fjord Line** Transport	**Fürst** Health Care	**General Oceans** Technology	**Interwell** Energy	**Mestergruppen** Industrials	**mnemonic** Technology	**Norkart** Technology	**Servi** Industrials	**Simployer** Technology	**TRY** Media/Business Services
Ferd's ownership[2]	49.9%	31.0%	100%	44.4%	50.0%	40.0%	30.6%	64.8%	79.3%	41.8%	96.5%	70.0%	74.1%	55.7%
Operating revenue[3]	18,032	812	1,056	13,465	1,583	1,194	952	3,143	18,039	1,259	541	937	615	1,558
Employees	5,305	333	319	2,234	642	519	317	866	1,531	349	242	352	335	298
Environmental aspects														
Total CO_2 emissions - Market based[4]	641,561	4,311	9,652[5]	801,631	127,833	15,792	1,262	37,744	587,829	1,500	1,900	12,215	218	217
Total CO_2 emissions - market based - adjusted for Ferd's ownership	320,139	1,336	9,652	355,924	63,917	6,317	386	24,462	466,148	627	1,834	8,551	161	121
Scope 1 (tCO_2e)	3,022	540	84	4,379	109,981	298	29	643	1,051	-	-	143	-	-
Scope 2 - Market based (tCO_2e)	30,029	-	1,003	978	509	2,155	257	2,233	8,727	36	45	168	-	-
Scope 2 - Location based (tCO_2e)	8,348	-	180	23,312	28	54	20	478	1,192	44	-	70	71	4
Scope 3 (tCO_2e)	608,511	3,771	8,565	796,274	17,344	13,339	975	34,868	578,051	1,463	1,855	11,904	218	217
All significant Scope 3 categories are included[6]	✓	✗	✓	✓	✓	✓	✗	✗	✓	✓	✓	✗	✓	✓
Carbon intensity - CO_2 emissions (market based) per NOK m revenue	35.6	5.3	9.1	59.5	80.7	13.2	1.3	12.0	32.6	1.2	3.5	13.0	0.4	0.1
Social aspects														
Measures employee satisfaction[7]	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
% women employees	20%	63%	51%	21%	42%	84%	26%	15%	25%	13%	26%	14%	43%	59%
% women in executive management	44%	22%	55%	20%	17%	45%	40%	50%	17%	0%	33%	14%	25%	50%
% women on the Board of Directors	40%	14%	40%	43%	33%	50%	40%	40%	43%	43%	40%	50%	50%	43%
Average salary for women as a percentage of what men earn[8]	107%	108%	84%	93%	88%	76%	78%	92%	97%	86%	94%	101%	87%	83%
Corporate governance														
Follows Ferd Capital's Compliance programme	✓	✓	✓	✓	✓	✓	–[9]	✓	✓	✓	✓	✓	✓	✓

1 We define our largest portfolio companies as our portfolio of private companies in which we have an ownership stake of more than 30 per cent (throughout 2024), as well as the listed company Elopak, which is a subsidiary in Ferd Group and we have a 44 per cent ownership stake.

2 Ownership is reported net regardless of the underlying group structure.

3 Operating revenue is included on a 100 per cent basis and according to the company's own GAAP. The revenue is not equity-adjusted.

4 All portfolio companies report in accordance with the GHG Protocol.

5 During the publishing of this report Brav's GHG emission data is still under revision and the data is subjected to change

6 Many of the companies reported on Scope 3 for the first time in 2022 and will include more categories as more data becomes available. For some industries epecially emissions from downstream value chain are difficult to report on.

7 The companies measure employee satisfaction according to each company's needs, at least annually.

8 The salary differences are due to variations in gender balance across departments at some companies. For further details, see the individual companies' reports on gender equality (likestillingsredegjørelse). Ensuring equal pay for equal work is a high priority for both boards and management.

9 General Oceans is a newly invested portfolio company and the company have only parts of the requirements in the programme in place. The remaining requirements will be implemented during 2025.

Supporting our portfolio companies

Ferd's sustainability network provides portfolio companies with a platform for exchanging experience and fostering collaboration. In 2024, the key focus areas were decarbonization and preparing for sustainability reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD).

The network, established in the fall of 2023, targets sustainability professionals and others working with sustainability within our portfolio companies. Sustainability is a rapidly evolving field of expertise, encompassing improving scientific knowledge, changing market dynamics, technological developments, new regulatory requirements and an increasing number of private-sector initiatives and standards. Staying abreast of developments can be challenging, as can understanding and prioritizing sustainability actions. Our network aims to be an arena for learning, sharing best practices, and engaging in open discussions on challenges and dilemmas faced in sustainability work. In addition, it provides an opportunity to connect with other sustainability professionals and initiate cooperation across companies.

In 2024, a key focus of the network was supporting companies in preparing for CSRD reporting. All companies were provided with a comprehensive tool for performing a Double Materiality Analysis, the first step towards CSRD reporting. Three onboarding sessions were held to educate participants on how to perform a double materiality analysis according to CSRD requirements. Several of our portfolio companies discussed challenges associated with performing assessments along the way, both with us in Ferd and with peers in the network. Feedback from the network indicates that CSRD support has been important and timesaving for the portfolio companies.

While CSRD was a natural focus area in 2024, we sought to balance out the reporting focus with a more strategic focus, specifically on decarbonization. We hosted a physical gathering for sustainability professionals, discussing key priorities, integration in strategy and operations and successes and challenges associated with decarbonization. Veidekke was invited as an external speaker to share their journey to setting and achieving Science Based Targets initiative (SBTi) approved climate goals.

Annual summary and the road ahead

2024 highlights

Improvement of Ferd Capital's own processes and capabilities focused on sustainability topics:

- **Ownership phase process:** adjustment of yearly company performance review templates
- **Capabilities:** internal and external upskilling sessions on topics such as Carbon Dioxide Removal (CDR) and CSRD requirements
- Increased activity level within Ferd's Sustainability Network, enabling experience and best-practice sharing across the portfolio on Decarbonisation and CSRD implementation
- Successful completion of Sustainability KPIs reporting within the portfolio, with improved data quality

The road ahead

In 2025, the Ferd Capital team aims to place a stronger emphasis on sustainability in our ownership agenda. We will leverage portfolio insights resulting from improved processes in 2024, which will allow for more nuanced discussions on ESG risks, sustainability impacts, ownership agenda ambitions and sustainability dilemmas. We also aim to improve the integration of sustainability considerations in our sourcing and analysis phases as well as the investment decision-making process, building on evaluation frameworks developed in 2024.

We will continue to support and add value to our portfolio companies through the Sustainability Network. Additionally, we are exploring how to support smaller sub-groups within the network and have more sector-specific discussions when relevant.

In 2024, significant resources were allocated to CSRD readiness in our private portfolio while our public portfolio companies prepared to publish their first CSRD reports. Going forward, ensuring successful CSRD implementation across the portfolio will be in focus, and we will continue supporting all portfolio companies in this endeavour. On the agenda is, among other things, a CSRD upskilling seminar for all board members in our private portfolio, with a particular focus on the board's responsibilities.

Ferd Capital will continue to collaborate and explore opportunities with other business areas in Ferd. Enhanced collaboration will enable us to leverage synergies across the investment and ownership cycles.

Ferd Real Estate

Ferd Real Estate is a responsible and long-term urban real estate developer. We develop, sell and lease out properties, mainly in the Oslo area.

21 employees

Read more about us

Real estate value: NOK 11.3 bn

Geography: Norway – Oslo region

Sector: Real estate development, commercial and residential

Number of properties in operation: 3

Number of projects: 14

Gross area under management and development/zoning: 43,000 sqm and 128,000 sqm

Number of residential units under development: 3,200

As a responsible and long-term urban real estate developer, an active approach to sustainability is a key priority for Ferd Eiendom. Property development entails significant resource and energy consumption, health and safety risks, and large physical footprints that affect people's daily lives. With great impact also comes a great responsibility.

To systematize our approach to sustainability, we developed a strategy in 2024 that structures our work around four main themes. Within all these themes, we have clear ambitions, and where possible, concrete targets and measures. Going forward, a wide range of sustainability considerations will be integrated from an early stage in all new projects, so that we ensure we make good choices from the start.

Our prioritized themes are the result of a double materiality analysis carried out in the autumn of 2023, where we sought to understand how Ferd Eiendom impacts climate, environment, and people, as well as how we are affected by external factors such as climate change and new expectations from customers and tenants.

Our sustainability strategy

Climate

We will construct resilient buildings with significantly lower carbon emissions than the industry average, capable of withstanding future climate changes

The real estate sector accounts for a large proportion of global greenhouse gas emissions and reducing emissions from our buildings is a key priority for us. The largest emissions occur during the construction phase, but emissions from energy use are also significant. To reduce emissions from development projects, we are working towards the following goals:

- 40% lower CO2 emissions than DFØ's reference values (2023), corresponding to a maximum emission level of 222 kg CO2e/m2 gross floor area (GFA) for residential and 197 kg CO2e/m2 GFA for commercial properties[1]
- Energy label A for commercial buildings, B for residential buildings, and B for refurbishments
- BREEAM-NOR Excellent certification for new commercial buildings
- BREEAM In-Use Very Good certification for refurbishment of commercial buildings
- Fossil-fuel free construction sites
- Assess the possibility of a zero-emissions building by 2026

In our existing portfolio, we aim to reduce energy consumption by 10% by 2026.[2]

Unfortunately, we are already experiencing the effects of climate change, and we expect this impact to increase. Building robust buildings that are resilient to future climate change is therefore also a key priority. To achieve this, we will:

- Construct flexible buildings with high resilience to expected future climate change, including the ability to withstand a 200-year flood event
- Conduct life cycle cost analyses to ensure good material choices that reduce maintenance needs

1 Calculation period of 50 years. The calculations include building components and life cycle modules as specified by the The Norwegian Agency for Public and Financial Management (DFØ).
2 Reference year: 2023.

Responsible Value Chain

We will ensure a responsible value chain where the people who work for us are treated fairly and are safe on the job

In this area, we work broadly, from strengthening our own safety culture to setting requirements for our suppliers and partners. We have a goal of zero lost time injuries at our construction sites. We want to set a good example, and among our measures are:

- Strong presence at our construction sites
- Regular training of our employees
- Effective systems and routines to ensure compliance with regulations such as the Construction Client Regulations (byggherreforskriften) and the Transparency Act

We also want to promote diversity in the industry and set requirements in our projects for:

- At least 5% female skilled workers and 10% female administrative staff at construction sites
- Changing facilities for both genders
- At least 5% of work hours performed by trades covered by apprenticeship schemes should be carried out by apprentices

In addition, we want to enable individuals with gaps in their résumés to gain work experience at our construction sites, in collaboration with our contractors

Resource Use and Nature

We will reduce resource use and work actively to preserve and improve biodiversity in our projects

Resource use in the construction and real estate sector, as well as land area loss, has a significant negative impact on biodiversity, ecosystems, and the climate. We work to reduce resource use in our projects. An important measure is that we from the investment phase map and assess opportunities to preserve existing building mass. Furthermore, we have ambitious goals to minimize waste and to sort the remaining waste. Specifically, we aim to achieve:

- Less than 25 kg of waste per gross floor area (GFA) for residential and GFA for commercial properties under construction
- A waste sorting rate of 95% during construction
- A waste sorting rate of 80% for existing buildings

We are also working to systematise our work with circularity, to understand how we can best make a difference.

To reduce pressure on nature, we have decided not to acquire agricultural, natural, and recreational areas (LNF-områder) with the intention of building on them. We have a goal of preserving biodiversity and, where possible, improving it in our projects.

Social Responsibility

We will develop inclusive local communities that promote well-being, safety, and a sense of belonging for the people we impact

The properties we develop and manage affect people's daily lives, and we have the opportunity to influence important factors such as safety, well-being, belonging, and inclusion in our projects. These are factors we actively work on today, but where we believe we can and should be even more targeted to achieve our ambition.

In 2025, we are working to clarify goals and minimum requirements to achieve our ambition regarding social responsibility. Important focus areas in our work are ensuring that we assess how people are affected throughout our investment and project cycle, that we build on available knowledge (research and practical experience), and that we collaborate with relevant parties.

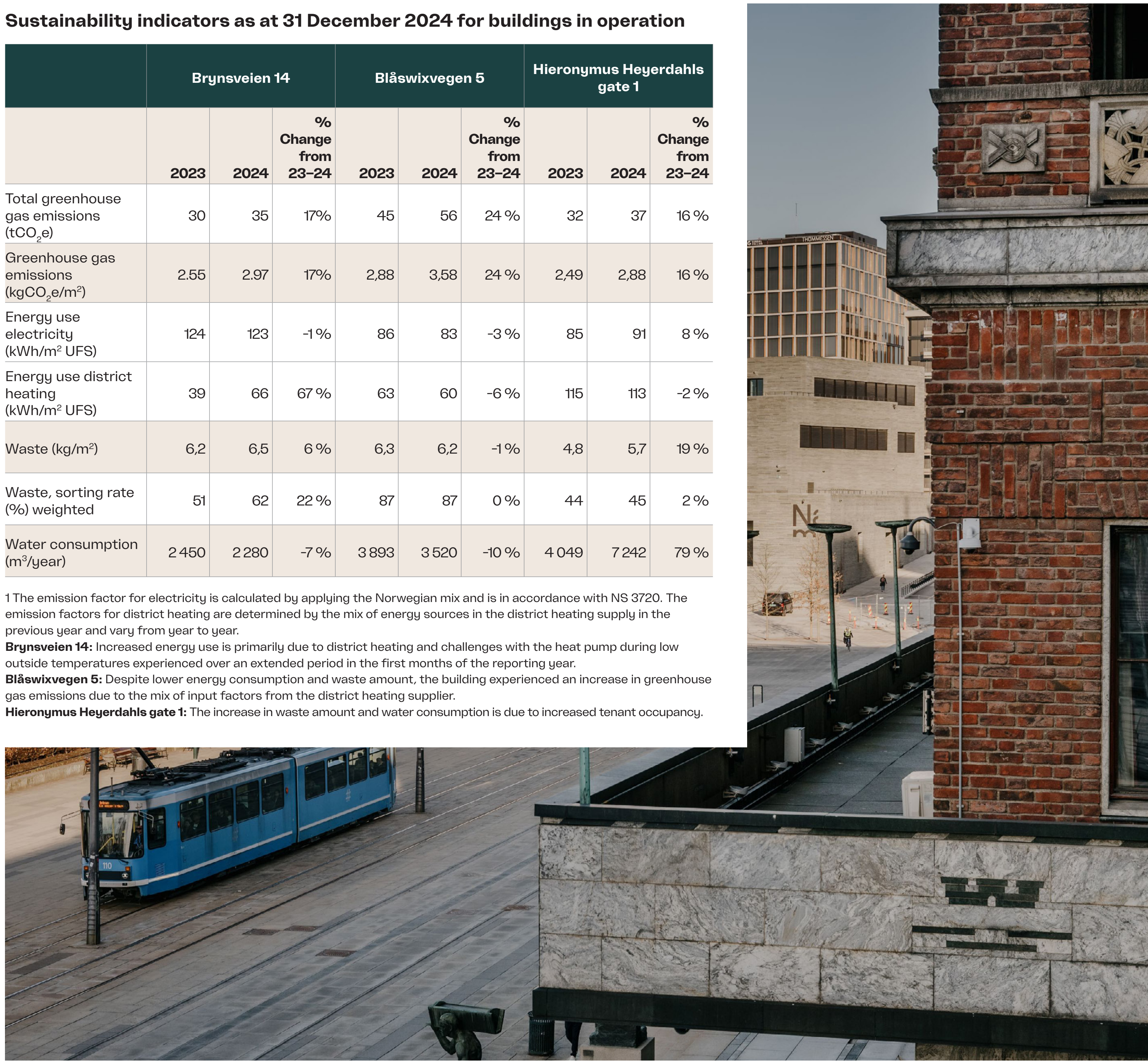
Our properties under management

We have a good overview of relevant indicators such as greenhouse gas emissions and energy consumption, as well as waste and water consumption, for our three properties in operation. The total greenhouse gas emissions from these three properties amounted to 127 tonnes of CO_2e in 2024. This represents an increase of 19% against 2023 (107 tonnes CO_2e).[1]

Sustainability indicators as at 31 December 2024 for buildings in operation

	Brynsveien 14			Blåswixvegen 5			Hieronymus Heyerdahls gate 1		
	2023	2024	% Change from 23–24	2023	2024	% Change from 23–24	2023	2024	% Change from 23–24
Total greenhouse gas emissions (tCO_2e)	30	35	17%	45	56	24 %	32	37	16 %
Greenhouse gas emissions ($kgCO_2e/m^2$)	2.55	2.97	17%	2,88	3,58	24 %	2,49	2,88	16 %
Energy use electricity (kWh/m^2 UFS)	124	123	-1 %	86	83	-3 %	85	91	8 %
Energy use district heating (kWh/m^2 UFS)	39	66	67 %	63	60	-6 %	115	113	-2 %
Waste (kg/m^2)	6,2	6,5	6 %	6,3	6,2	-1 %	4,8	5,7	19 %
Waste, sorting rate (%) weighted	51	62	22 %	87	87	0 %	44	45	2 %
Water consumption (m^3/year)	2 450	2 280	-7 %	3 893	3 520	-10 %	4 049	7 242	79 %

1 The emission factor for electricity is calculated by applying the Norwegian mix and is in accordance with NS 3720. The emission factors for district heating are determined by the mix of energy sources in the district heating supply in the previous year and vary from year to year.
Brynsveien 14: Increased energy use is primarily due to district heating and challenges with the heat pump during low outside temperatures experienced over an extended period in the first months of the reporting year.
Blåswixvegen 5: Despite lower energy consumption and waste amount, the building experienced an increase in greenhouse gas emissions due to the mix of input factors from the district heating supplier.
Hieronymus Heyerdahls gate 1: The increase in waste amount and water consumption is due to increased tenant occupancy.



Our construction projects

In 2024, we completed the residential project Humlehagen at Ensjø in Oslo, which includes 133 apartments and 9 townhouses. No new construction projects were initiated in 2024.

CASE

Humlehagen – Residential project completed in 2024

Humlehagen is a residential project at Ensjø in Oslo and Ferd's latest project at Ensjø. The project consists of 133 apartments and 9 townhouses and was completed in 2024. From the start of the project, we have placed a strong emphasis on environmentally friendly and resilient solutions. Through targeted efforts, we have achieved an estimated greenhouse gas reduction of 13% in materials and a 44% reduction in energy consumption. The total reduction is 33% relative to the reference building.[1]

The use of low-carbon concrete and the establishment of a fossil-free construction site are the most important measures, which together contribute to a reduction of approximately 700 tonnes of CO2 equivalents.

Humlehagen is BREEAM certified with the classification 'Very Good' and has energy class B for the apartments, with some exceptions where certain apartments have received energy class C. We have emphasised environmentally friendly material choices and functionality.

We have also implemented a number of social measures, including the provision of common areas and prioritising good working conditions throughout the project.

Greenhouse gas emissions in kg and per m² Gross Floor area (GFA)

Module according to NS3720		Reference (kg CO_2e)	As built (kg CO_2e)	As built (kg CO_2e/m^2 GFA)	Reduction as built (%)
A1-A3	Building materials	4,663,808	3,892,477	216	17%
A4	Transport to the construction site	99,180	205,295	11	-107%
A5	Construction site	559,373	426,718	24	24%
B4-B5	Replacement and renovation	552,093	529,395	29	4%
B6	Engery use in operation	10,223,014	5,720,072	317	44%
Sum materials (A1-A3, A4, B4-B5)		5,315,081	4,627,167	256	13%
Total sum		**16,097,468**	**10,773,957**	**597**	**33%**

1 The reference building is based on emission factors in NS 3720 and energy use in TEK 17, and generated by using the software OneClick LCA.

Annual summary and the road ahead

Annual summary

In 2024, we established a solid knowledge base, developed a new sustainability strategy structured around four main areas, each with clear ambitions and, where possible, established concrete targets and measures. Responsibilities have been assigned to key individuals within Ferd Real Estate, and we have set up a framework for implementation with deadlines for completion.

In the past year, we focused on achieving several 'quick wins', which required less effort but had a significant impact. This included reviewing and adjusting all our methodologies to align with our updated ambitions and goals. We are already seeing positive effects through our adjusted working methodology.

The road ahead

In 2025, our primary focus is integrating our new sustainability strategy into ongoing projects. Key to this integration is updating templates, checklists and process documents, ensuring that the team systematically and seamlessly implements the strategy in their daily operations.

We are also developing a structure for financing and prioritising major initiatives, aiming to define and hopefully realise several of these by the end of the year. Continued upskilling remains a priority, with quarterly deep dives into sustainability topics for the entire team. The first topic to be covered is circularity.

Social responsibility will be a key focus area in the coming year. Unlike our other focus areas (Climate-friendly and resilient buildings, Responsible value chain, Resource use and nature), frameworks, target-setting and measurement methods for Social responsibility are less mature.
We will explore practical ways to achieve our ambition of developing inclusive local environments that create well-being, safety and a sense of belonging. A key action point is developing a framework to integrate Social responsibility considerations into our project development model.

Ferd External Managers

Ferd External Managers invests in external funds in markets that complement the areas where Ferd invests directly.

NOK 8.4 bn

3 employees

Read more about us

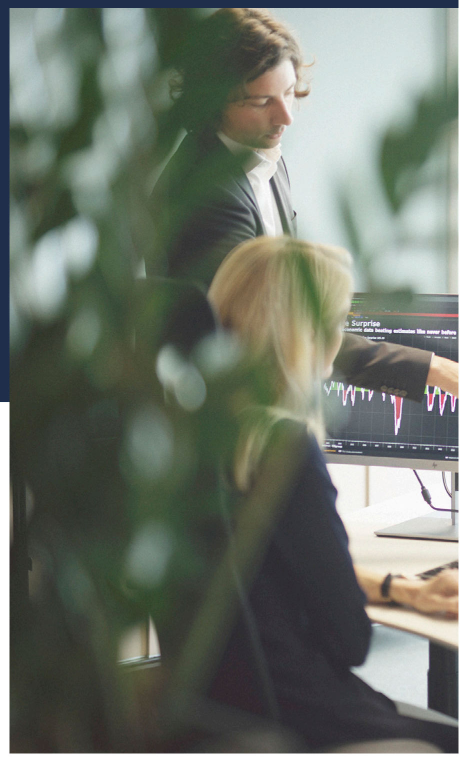
Geography: Global

Sector: Widely diversified

Two different mandates: Global Equity and Global Fund Opportunities

Number of asset managers/funds: 15/22

Number of companies in Global Equity: 648 companies



Sustainability is an important aspect in both the selection and follow-up of fund investments, not only from a risk perspective but also due to the opportunities and competitive advantages this offers. We want to help drive positive change by engaging with our managers. Given that we invest globally, the managers we select may approach sustainability in differing ways. There are also major differences in the footprints as well as the sustainability risks and opportunities we encounter in underlying investments.

Our two investment mandates have different degrees of transparency, i.e., the level of insight into the companies the funds own. In Global Equity, we have full transparency, which gives us a solid basis for making ongoing assessments around sustainability. In Global Fund Opportunities, we have good insight into some of our portfolio funds, but two of the funds (hedge funds) do not share such information with their investors. Transparency is important to ensure that our asset managers deliver on accountability and sustainability in practice, which means that we face challenges with funds that

"We want to contribute to positive change by engaging with our managers.

do not give us this insight. In such cases, we evaluate the managers' systems for safeguarding sustainability in their asset management and challenge them to make improvements if we deem it necessary. The main focus in the business area is the Global Equity mandate. If it becomes relevant to assess new funds with limited transparency, sustainability-related aspects will be a particularly important assessment criterion.

In Global Equity, we invest in four themes, where Climate Transition most clearly directs capital towards sustainable development. Within this topic, we invest in companies that contribute to the transition to a sustainable, low-emission society.

"We expect our asset managers to take sustainability into account in their investment process.

Integration of sustainability when selecting and following up funds

When selecting new funds, we assess both the asset manager and their organisation as well as the investment strategy and process of the fund in question.

We expect our asset managers to take sustainability into account in their investment process. This is both part of our assessment of new funds and part of the follow-up during the investment period. We work to identify the managers' attitudes to social aspects and the management philosophy of the companies they invest in, including how they exercise their voting rights as shareholders. We also want to influence the managers to address and report on the climate aspects of their investments.

We actively follow up on our asset managers' work and progress within sustainability during the investment period through meetings and measurements. We map the managers' dedicated sustainability resources, their reporting and their support for various initiatives in the asset management industry. We also regularly review the Global Equity portfolio based on NBIM's exclusion list, which we use as a starting point to identify companies that are not considered responsible. The portfolio is also reviewed in light of other sustainability metrics. We make individual assessments of companies that are in a transition – for example from fossil fuels to green energy. If a dialogue around a company on the exclusion list does not provide satisfactory answers, we will consider withdrawing from the fund.

Because our asset managers operate in very different markets, the specific dialogue is adapted to the relevant market. For example, it is especially important to discuss the standard of corporate governance with asset managers investing in Asian markets since the governance structures of many companies in this region are weaker than in many Western countries. Risks linked to social and environmental aspects are also considered to be higher.

Portfolio results

We measure sustainability status on two levels:
- Manager level (across the entire portfolio)
- Portfolio level, i.e. companies that we own indirectly (primarily under our Global Equity mandate, since we only have partial transparency on ownership positions in the Global Fund Opportunities mandate)

We made two manager changes during 2024. Assessments of the managers' sustainability frameworks and the sustainability profile of the fund's portfolio holdings were part of the investment due diligence process. Both asset managers have a well-developed sustainability framework that is applied across their respective organisations.

All of our twelve funds in the Global Equity mandate have an ESG policy and have signed up to the Principles for Responsible Investment (PRI). After the manager changes made during 2024, all twelve now have dedicated sustainability teams or resources. There are no notable changes to the five managers in the Global Fund Opportunities mandate.

> **"All of our twelve funds in the Global Equity mandate have an ESG policy and have signed up to the Principles for Responsible Investment (PRI).**

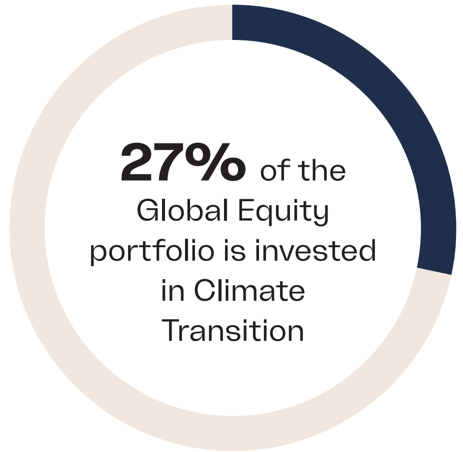
Status of sustainability at our asset managers

	Funds	ESG policy	Dedicated ESG resources	UN PRI signatory	SFDR classification of the fund	Annual policy/ ESG report	Proxy voting
Global Equity	A	✓	✓	✓	Article 6	✓	✓
	B	✓	✓	✓	Article 6	✓	✓
	C	✓	✓	✓	Article 8	✓	✓
	D	✓	✓	✓	Article 8	✓	✓
	E	✓	✓	✓	Article 8	✓	✓
	F	✓	✓	✓	Article 8	✓	✓
	G	✓	✓	✓	Article 8	✓	✓
	H	✓	✓	✓	Article 8	✓	✓
	I	✓	✓	✓	Article 9	✓	✓
	J	✓	✓	✓	Article 9	✓	✓
	K	✓	✓	✓	Article 8	✓	✓
	L	✓	✓	✓	Article 8	✓	✓
GFO	M	✗	✗	✗	N/A	✗	✗
	N	✗	✓	✗	N/A	✗	✗
	O	✓	✓	✗	N/A	✓	✓
	P	✓	✓	✗	N/A	✓	✓
	Q	✓	✓	✓	N/A	✓	control investments[1]
	R	✓	✓	✗	Article 6	✓	control investments
	S	✓	✓	✓	N/A	✓	control investments
	T	✓	✓	✗	Article 6	✗	control investments
	U	✓	✓	✓	N/A	✓	control investments
	V	✓	✓	✗	Article 6	✗	control investments

1 control investments: investments where the manager, through ownership, exercises control over the assets/companies in which they invest.

Climate Transition

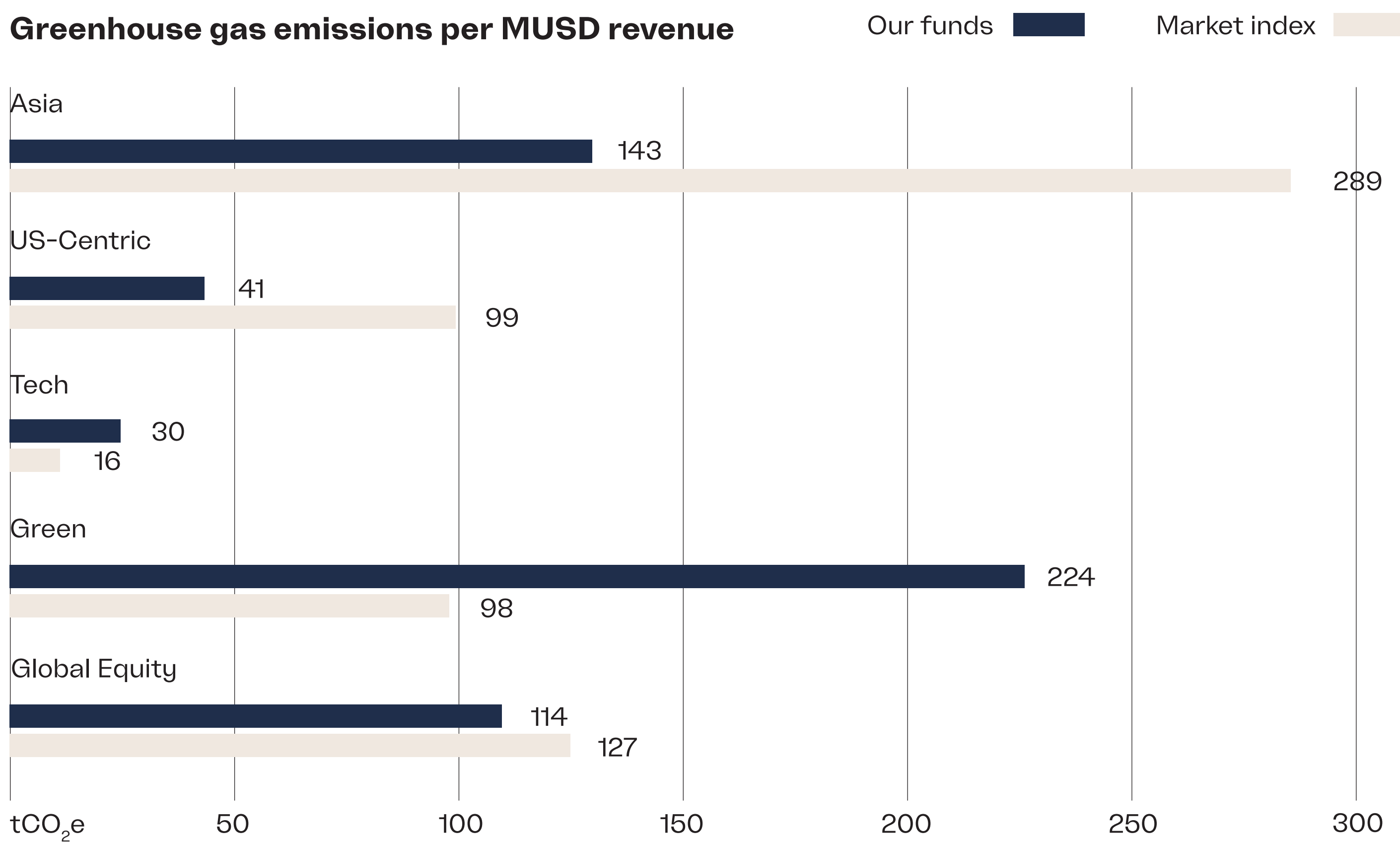
The total market value of investments in Climate Transition was NOK 1,283 million at year-end, which equates to 27 per cent of the Global Equity mandate and 15 per cent of the assets under management for Ferd External Managers. Investments are distributed across three different funds/managers.



The Global Equity portfolio's carbon intensity

The carbon intensity of the Global Equity portfolio is to a large extent a function of the weighting to the four different investment themes, Asia, US Centric, Technology and Climate Transition. These have very different carbon intensity profiles. At the end of 2024, Scope 1 and 2 emissions per USD 1 million in revenue were 114 tons, a decline from 184 tons at the end of 2023. A part of this decline can be attributed to the increased weight in the Technology theme during the year at the expense of the Asia theme.

Greenhouse gas emissions per MUSD revenue



The carbon intensity of the global equity mandate overall is somewhat below the weighted average for the comparable markets in which the underlying funds operate. However, our investments within Climate Transition stand out. In the absence of a separate "climate transition" investment universe, the theme is compared to the MSCI World, a relative comparison that should be treated with caution. As our funds invest in solution companies that mainly produce physical products for use in the climate transition, the carbon intensity is expected to be higher than the broader market.

We also continue to see that emissions from our investments in technology are higher than the market. This is mainly because our funds in this theme also invest outside of the technology sector. A few individual companies drive up the total.

The emissions from our investments in Asia and the US-Centric themes, on the other hand, continue to be significantly lower than that of their underlying markets also after the two manager changes made in these two themes. This is expected particularly for the US Centric theme, as our managers hold more quality and growth companies than the underlying markets.

Annual summary and the road ahead

Highlights in 2024

- Increased focus and time spent on sustainability aspects in our dialogue with both existing and potential new managers.
- Sustainability analysis implemented as an integrated part of the IDD process.
- Developed a sustainability KPI dashboard across all investments in the Global Equity mandate. The dashboard will assist us in our dialogue with managers and enable us to track the sustainability profile of our portfolio over time.

The road ahead

Over the last couple of years, ESG investing has become contentious, particularly in the US. Several large asset management organizations have adapted their offerings and efforts to adhere to increased scrutiny, legislative developments and investor preferences.

Despite this development, we remain committed to driving positive change by engaging with our managers. Our new sustainability KPI dashboard will support us in manager dialogue going forward.

A key priority in 2025 is improving how we assess new funds in relation to sustainability, through the development of a framework that scores sustainability systematically. It will cover both the asset management organizations' approach to sustainability as well as the sustainability profile of the investment strategy and products we evaluate.

Ferd Impact Investing

Ferd Impact Investing invests in early-stage climate tech companies that have the potential to deliver both a positive climate and environment impact and a solid risk-adjusted return. We primarily invest through funds and occasionally make direct investments, the latter mainly as co-investments with our fund managers.

4
employees

Read more about us →

Focus areas: All climate sectors focused on a net-zero future

Geography: Europe and North America

Funds: 15 active funds across 10 different fund managers, total commitment NOK 660 million, total market value of drawn capital NOK 320 million

Direct investments: 13 companies, market value NOK 460 million

Realised investments: 2

We are facing a climate and nature crisis that requires swift and decisive action. Fortunately, most of the world's largest economies have committed to achieving net-zero emissions by 2050, aiming to limit global warming to 1.5 degrees Celsius. However, the transition to a low-emission society demands a massive restructuring of all economic sectors. Regrettably, we are not currently well-positioned to meet this challenge. According to the UN Climate Panel (IPCC), annual climate investments need to increase sixfold from their current levels to meet the 1.5-degree target. Venture capital, providing risk capital to early-stage companies, plays a crucial role in this effort by investing in new technologies specifically designed to accelerate emissions reduction.

Ferd Impact Investing invests in solutions for the climate and environmental challenges currently facing the world. We are measured both by our ability to achieve a financial return and to create positive climate and environmental outcomes. We see no conflict between these two goals. In practice, we invest in early-stage companies, mainly through funds. Additionally, we actively co-invest with our fund managers in select portfolio companies.

→

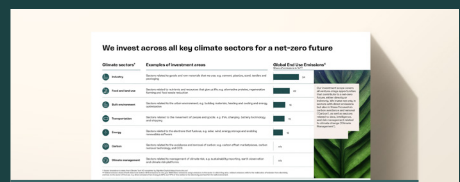
You can read more about our approach to impact and our results in our impact report.

Our focus areas

We invest across all key climate sectors for a net-zero future

Climate sectors	Examples of investment areas
Industry	Sectors related to goods and raw materials that we use; e.g. sustainable cement, plastics, steel, textiles and packaging
Food and land use	Sectors related to nutrients and resources that give us life; e.g. proteins from the ocean, regenerative farming and food waste reduction
Built environment	Sectors related to the urban environment; e.g. building materials, heating, cooling and energy optimization
Transportation	Sectors related to the movement of people and goods; e.g. EVs, charging, battery technology and shipping
Energy	Sectors related to the electrons that fuels us; e.g. solar, wind, energy storage and enabling renewables software
Climate management	Sectors related to management of climate risk; e.g. sustainability reporting, earth and ocean observation and climate risk platforms
Carbon	Sectors related to the avoidance and removal of carbon; e.g. carbon offset marketplaces, carbon removal technology and CCS

How we assess climate and environmental impacts throughout the investment cycle



We dedicate significant resources to identifying suitable funds and companies that align with our investment mandate. To stay informed, we keep up to date through newsletters, articles and research updates. Additionally, we actively participate in climate-related events to expand our networks and regularly meet with both new and established asset managers. Through these efforts, we have established ourselves as an active impact investor, gaining access to promising investment opportunities.

We employ a structured assessment process with predefined criteria, which includes evaluating the climate and environmental impact. We have developed a scorecard inspired by reputable impact investors to assess the climate and environmental impact of both our funds and companies. These scorecards help us determine whether there is sufficient climate and environmental impact potential for us to invest.

Throughout our ownership period, we require all our investments to actively work on and report their climate and environmental impacts. Since 2023, we have also reported CO2 emissions across our entire portfolio.

Portfolio results

We require all our funds and companies to report on climate and environmental results. The level of reporting among funds and companies in the portfolio varies. We encourage and assist funds with less mature reporting in further developing this area. We aggregate and summarise results from the portfolio in our annual impact report, which we published for the third time in October 2024.[1]

From 2022 to 2023, our portfolio increased avoided CO_2 emissions by 85% to 1,375 k tonnes, equivalent to removing 300,000 fossil fuel cars from the road. Adjusted for our ownership, avoided CO_2 emissions increased by 35% to 3.2 k tonnes.

We also measure impact across the portfolio in other ways. For example, we measure the portfolio's exposure to sectors with the highest emissions, the number of climate solutions our fund investments have supported and how our investments contribute to building knowledge and ecosystems that enhance the attractiveness of climate investments.

Since 2022, we have reported on greenhouse gas emissions across the portfolio. Approximately 96% of our value-weighted portfolio now reports on greenhouse gas emissions. We are pleased with this progress, given the early stage of the companies' development. Adjusted for our ownership share, our portfolio's total emissions are approximately 1.3 k tonnes CO_2e. From 2022 to 2023, our portfolio footprint increased by 130%, primarily due to the entry of Brim Explorer into our portfolio.

Below, we summarise our portfolio results. You can read more about results at a fund and company level in our impact report.

1,375 k tonnes CO_2e avoided[2] ↑85% YoY

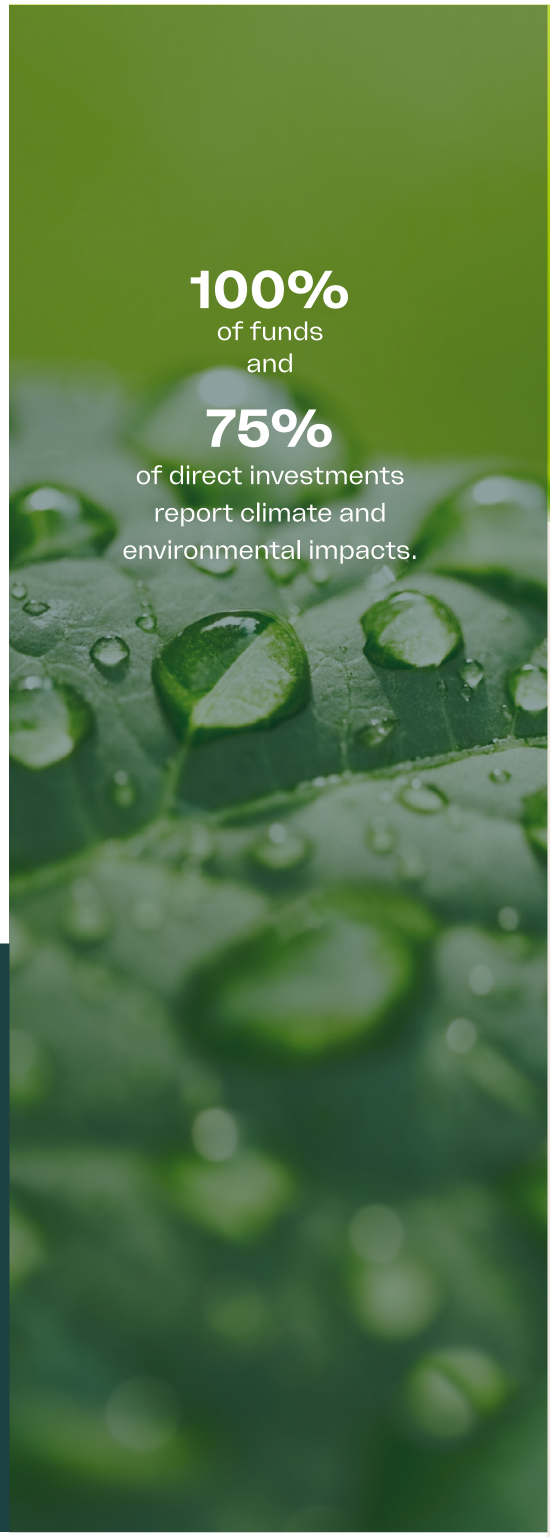
equivalent to 300,000 fossil cars removed from the roads[3]

3.2 k tonnes CO_2e

avoided emissions adjusted for Ferd's ownership

↑ 35% YoY

Our ownership-adjusted share of portfolio emissions is 1.3 k tonnes of CO_2e



100% of funds and

75% of direct investments report climate and environmental impacts.

Through our fund investments, we contribute to the scaling of

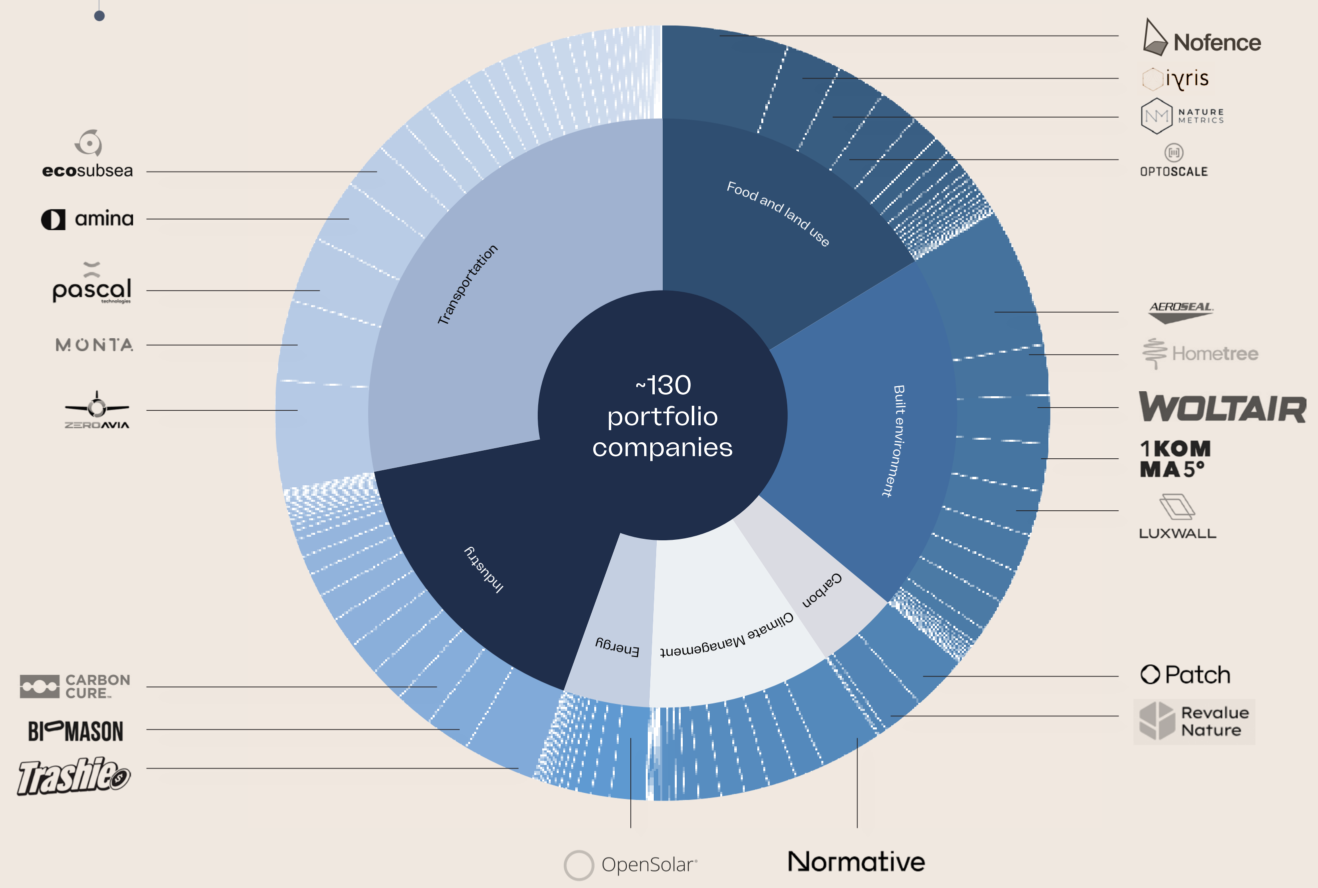
130

climate solutions

The ten largest companies represent approximately

35%

of our indirect portfolio value. We anticipate this concentration to increase over time as the funds' biggest winners emerge and come to represent a disproportionately higher share of the portfolio value.



[1] The numbers in this section is 2023 numbers.
[2] Avoided emissions are emission reductions that occur outside a product's life cycle or value chain, as a result of the use of that product. Can also be referred to as Scope 4. Source: GHG Protocol
[3] United States Environmental Protection Agency, Greenhouse Gas Emissions from a Typical Passenger Vehicle https://www.epa.gov/greenvehicles/greenhouse-gas-emissions-typical-passenger-vehicle

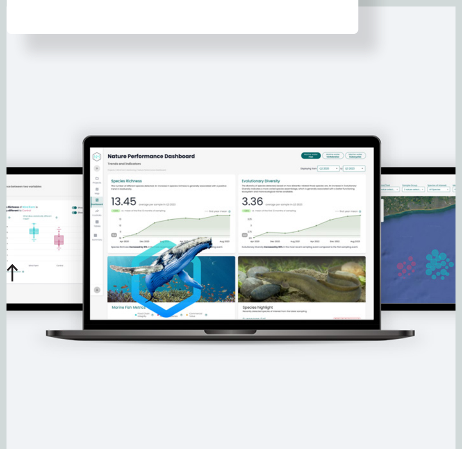
CASE STUDY: NATURE METRICS

In the face of the sixth mass extinction, understanding our impact on nature has never been more critical. Biodiversity is essential for functioning ecosystems and underpins nearly half of global GDP, approximately $44 trillion[1]. However, we lack the tools and technologies to effectively measure and monitor it. Standard approaches (e.g., nets, binoculars, microscopes) are typically analogue, localised, costly, slow, inefficient and disruptive to species.

NatureMetrics delivers comprehensive biodiversity intelligence using environmental DNA, earth observation and AI to produce granular biodiversity data at a large scale. Derived biodiversity datasets and performance insights enable decision-makers to assess local biodiversity quality, exposure to nature-related risks, impacts on ecosystem health and changes in local environmental quality over time. This results in NatureMetrics helping to improve the efficiency of conservation efforts and enables organisations to reduce their negative impacts on the environment.

Ferd Impact Investing is indirectly invested in Nature Metrics through the SWEN Blue Ocean fund and 2150.

1 Source: https://www.weforum.org/agenda/2023/02/biodiversity-nature-loss-cop15/"
2 International Union for Conservation of Nature



Guildford, United Kingdom

> 500

detections of species listed on the IUCN[2] Red List of Threatened Species

↑2x year on year

CASE STUDY: GLINT SOLAR

According to the International Energy Agency, 70% of the world's electricity must come from renewable sources by 2050 to avoid the worst impacts of climate change, with solar energy being a major contributor. Solar-site identification is a complex process with many facets involved. Current methodologies are manual, time-consuming and costly. Today, 73% of all hours spent on site development are dedicated to projects that do not proceed to permit application.

Glint Solar scans and analyses the world using satellite data and machine learning to identify the best sites for efficient and profitable solar projects. By providing solar developers with efficient tools to identify high-potential sites, Glint Solar accelerates the renewable revolution. Ferd Impact Investing is indirectly invested in Glint Solar through Momentum.

Oslo, Norway

240 GW

designed in software

↑10x YoY

Annual summary and the road ahead

Highlights in 2024

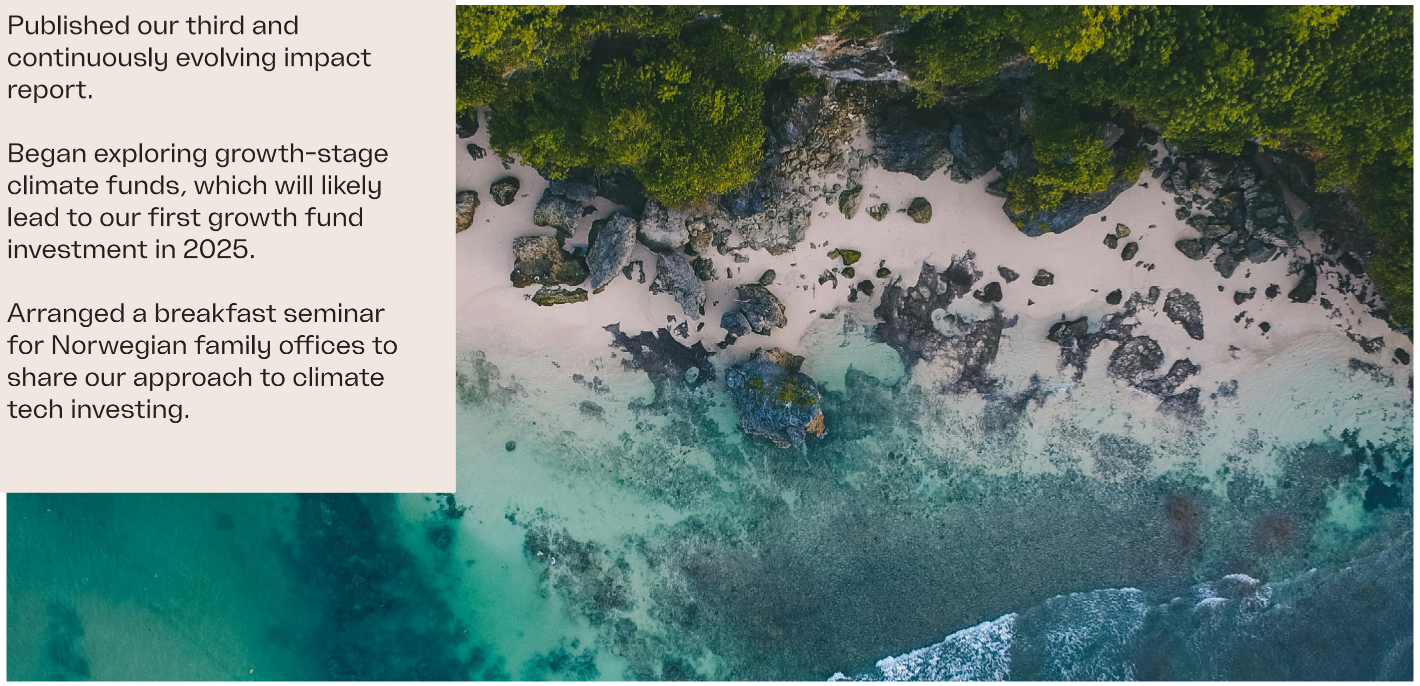
- Committed approximately NOK 110 million to three new funds (Collab VI, Voyager II and StartupLab V).
- Invested in one new company, Propely, and made follow-up investments in Shoreline, Nofence and Disruptive Technologies, totalling approximately NOK 35 million.
- Evaluated a long list of more than 300 climate tech funds across Europe and North America as the basis for our fund investments.
- Onboarded our fourth team member, increasing our bandwidth and knowledge in impact monitoring and measurement.
- Published our third and continuously evolving impact report.
- Began exploring growth-stage climate funds, which will likely lead to our first growth fund investment in 2025.
- Arranged a breakfast seminar for Norwegian family offices to share our approach to climate tech investing.

The road ahead

The threat of climate change is driving innovation and investments at a promising pace. Venture and growth investment in climate technologies totalled USD 30 billion in 2024, down 14% from 2023. This decline is less than the previous 24% drop from 2022 to 2023, indicating that the sector is settling into a new normal. However, there is still an accumulated USD 86 billion in investable dry powder available for climate tech. Despite the market normalisation, we continue to see a steady inflow of capital into climate tech, which is essential for this massive and, hopefully, rapid movement towards a net-zero world.

Our focus going forward is to steadily increase our investments in high-quality fund managers and companies, getting exposure to the best and most scalable climate tech solutions. Our goal is to build a concentrated portfolio of the top climate tech fund managers. We believe we will be able to identify the winners in the space as the climate tech fund ecosystem matures and more data becomes available, continuously improving our own investment methodology.

In 2025, we are expanding our scope to also include growth funds. We expect to make our first growth fund investment during the year, enabling valuable insights from some of the best climate investors and hopefully also providing exposure to some of the most impactful climate tech companies of the (not-so-distant) future.



Ferd Social Entrepreneurs

Ferd Social Entrepreneurs drives positive change by investing in and empowering social entrepreneurs. By leveraging a broad spectrum of financial tools—from equity investments to grants—we support innovative solutions that create measurable social impact.

NOK 379 m

7 employees

Read more about us →

Focus Areas 2024: Work inclusion, preventing school dropout and other investments.

Geographic Scope: Norway and the Nordic region.

Oslo Initiative: Ferd Social Entrepreneurs oversees the Oslo Initiative, a place-based program detailed further in the chapter Other initiatives.

Funds: Four funds with a total commitment of NOK 99 million. Total market value of invested capital of NOK 54 million.

11 Direct Investments: Holdings valued at NOK 321m.

Social impact bonds: Four contracts, holdings valued at NOK 4m.

Funds: Four funds, total commitment of NOK 108m, total net holdings valued at NOK 55m.

In addition to investments, Ferd Social Entrepreneurs provides grants. In 2024, total grants amounted to NOK 22m, of which NOK 15m was allocated to the Oslo Initiative.

Photo: Ole Walter Jacobsen

Creating positive social change

At Ferd Social Entrepreneurs (FSE), we are dedicated to creating positive social change by investing in and supporting social entrepreneurs using our dedicated employees, our network and our strong financial position. We find skilled and interesting companies and invest time and money in their development. We have, for example, helped build companies that employ people who do not have other employment prospects, as well as companies that provide young people with crucial learning opportunities and belief in their own abilities and future. Our focus in 2024 spanned four main impact areas: work inclusion, seniors, neurodiversity and preventing school dropout.

Innovative financing
Additionally, in recent years, we have placed a strong focus on innovative financing. We explore innovative ways to fund social enterprises, including impact-linked financing, where we tie payments or funding terms to the

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You can read more about our impact approach and our investments in our performance report

achievement of specific impact goals. We use various financial instruments such as grants, SLIPs[1] and equity investments tailored to each company's needs and development phase. We have also developed an impact-linked equity instrument, FSE Impact Note, to better tailor our financing to the needs of early-phase social impact companies.

Measuring and managing impact
Another area of professional focus is impact measurement and management. We work actively with our portfolio companies, helping them develop systems for measuring their social results and optimising their impact through informed decision-making.

Ecosystem and policies
Beyond our investment activities, we actively foster the ecosystem for social entrepreneurship and impact investments in Norway. Our subsidiary, Impact StartUp, exemplifies this commitment. We also work to influence policies and raise awareness, enhancing the role and potential of social entrepreneurs in driving social innovation. Through these efforts, we aim to create a more supportive environment for those combining business acumen with social impact.

Photo: Ole Walter Jacobsen

Photo: Ole Walter Jacobsen

Assessing impact in the investment cycle

At Ferd Social Entrepreneurs, we integrate impact considerations throughout our investment cycle, from screening to exit. Our process, while similar to traditional investors, prioritises social impact assessment.

Impact due diligence
We begin with a deep dive into social impact, followed by commercial, financial and legal due diligence. We assess achieved social outcomes and often engage directly with the target group.
We invest in companies that:

- Apply business logic to solve societal problems
- Have a sustainable or potentially sustainable business model
- Already have paying customers and revenue
- Demonstrate realistic growth ambitions
- Link social impacts directly to their core business

Closing: impact-linked financing
We strive to link financing agreements to social impacts, ensuring that decisions balance short-term economic profit with social impact. We establish a clear ownership agenda with targets for both financial and social impact.

Investment period: ongoing impact management
Throughout the investment period, we use multiple tools to promote and measure social impact. We adhere to internationally recognised principles and frameworks, including:

- Impact Europe
- The Principles of Social Value
- IMP's Impact Management Norms
- UN Sustainable Development Goals

By integrating these practices, we ensure that our investments drive both financial returns and meaningful social change.

Responsible Exit

We are committed to making exits that ensure the impact is sustained and further scaled.

1 Startup's Lead Investment Paper

Portfolio results

At Ferd Social Entrepreneurs, measuring and managing impact is central to our mission. We believe in the power of data-driven decision-making to optimise social outcomes and have been publishing impact results since 2010.

Impact management and measurement

We employ a robust Impact management and measurement (IMM) methodology across our portfolio. This approach ensures that our companies not only measure social outcomes but also use this data to inform strategic decisions, maximising their impact.

Outcome-level measurement

We encourage our portfolio companies to measure results at the 'outcome level'. This means focusing on actual changes in the target group's lives rather than simply counting activities or reach. While challenging, this approach provides a more meaningful understanding of impact. We offer substantial support to our companies in developing these measurement capabilities.

Diverse impact areas

The companies in our portfolio work with different societal challenges and target groups, making it challenging to find good indicators that are common to all. At the portfolio level, we therefore only aggregate the following two output data categories in the absence of a better approach:

Number of individuals who have experienced life-changing impact: Some of the companies reach relatively few people but have a profound and wide-ranging impact.

Number of individuals who have experienced life-improving impact: Other companies reach many people but not quite as deeply or comprehensively.

We acknowledge that this is not a perfect method, as the data is not directly comparable. There is a difference in data quality between the figures included in these categories, as some companies work with individuals on a one-on-one basis and count each person, while others use digital solutions that reach a larger number and estimate the impact based on these solutions.

Reporting at the company level gives a deeper insight into the impact than our aggregate numbers. Please see highlights or our impact report. We recognise that our portfolio companies have varying levels of maturity in impact measurement, and we focus on continuous improvement.

The overall results of the Portfolio

100,436

The number of people the companies in our portfolio have had a positive impact on

98,043
people have experienced a life-enhancing impact

2,392
people have experienced a life-changing impact

About the results
The positive results have been achieved through the dedicated efforts of our individual portfolio companies. In parallel, our capital and input have also played a decisive role in many cases. Our level of contribution and engagement with each company may vary, both initially, and as the portfolio evolves. We do not present equity-adjusted figures due to the number of methodological challenges involved. In some companies, we have made traditional equity investments, while in others, we have utilised other instruments such as FSE Impact Note. We also offer pure grants where we hold no ownership stake.

Some selected 2024 highlights

467 individuals
without language given the opportunity to be understood
Lifetools' digital tools assist highly vulnerable non-verbal individuals in comprehending and expressing themselves

405 autistic technologists
employed and 82% report improved quality of life
auticon employs autistic people as IT consultants

361 seniors
employed and 95% report their quality of life improved
Gammel Nok helps seniors find work

118 students
and 85% report increased belief in own skillset
GET Academy helps young adults with an interest in coding and programming who are outside the job market to find employment as IT developers

7,400 multilingual students
with increased motivation for learning vocational professional language
KLAR Kompetanse has developed a tool that shows clear indications of increased motivation for learning subject-specific language, especially for multilingual students

17,100 students
with improved learning through AR technology
Ludenso is an educational technology company that brings learning materials to life with Augmented Reality (AR), to provide increased engagement and a more customised learning journey


Photo: Ole Walter Jacobsen


Foto: Sveinung Bråthen

CASE STUDY: GAMMEL NOK

Unlocking the Potential of Seniors in the Workforce

Gammel Nok helps seniors find jobs and stay longer in the workforce, while also assisting businesses in finding skilled and qualified personnel. They offer staffing, practical assistance, and care services to various clients. Gammel Nok operates in Asker, Oslo, Hamar, and Narvik.

Social Challenge: The exclusion of over-50s from work challenges welfare systems and wastes valuable skills. Early retirement can harm health and well-being, leading to identity loss, loneliness, and declining quality of life. The worker-to-retiree ratio in Norway is dropping sharply—from 7:1 in 1950 to a projected 2:1 by 2050. With a high life expectancy (85 years), many experienced seniors remain an untapped resource.

Solution: Gammel Nok helps seniors find employment through three main services:

- Staffing: Job placements for individuals over 50 in both public and private sectors.
- Practical Assistance: Seniors assist other elderly individuals with daily tasks.
- Care Services: Flexible jobs for experienced healthcare workers who wish to continue contributing without full-time commitments.

Through a long-term consultancy partnership, Gammel Nok has improved social impact measurement, developing key metrics, data management, and regular impact reports for efficient assessment.

361
seniors employed

95%
reporting improved quality of life

34%
of the employees are 70+ years old


Photo: Per Torgersen

CASE STUDY: GET ACADEMY

Fast-Track to IT: GET Academy's Innovative Approach

GET Academy offers young adults with a passion for digital technology a fast track to becoming IT developers. In just six months of intensive training, students are ready for internships, with education tailored to industry needs.

Societal Challenge: In 2023, 111,000 young people aged 20-29 in Norway were neither employed nor in education, often due to low or no education. Meanwhile, companies across the country face a persistent ICT skills shortage.

Solution: Get Academy believes that gamers possess smart ways of learning and solving problems. Their mission is to help young adults (18-35) transform their lives and secure IT jobs. No formal qualifications are needed - dedication and growth mindset matter most. Training is divided into two phases:

- **Start IT:** A six-month course building essential skills.
- **GET IT:** A one-year company internship with continued education, ensuring practical experience.

Additionally, GET Academy Vocational School offers higher vocational training for students over 23. This innovative approach addresses youth unemployment and the IT skills gap, providing a pathway to careers in technology without formal education requirements.

23
GET-IT graduated, 91% secured permanent jobs

95
Start-IT graduates, 95% know more about their own strengths


Photo: Ole Walter Jacobsen

Annual summary and road ahead

Key highlights in 2024

- Portfolio update: Invested in an outcome contract with Fremtind Insurance and lyk-z to reduce the number of young people on disability benefits. Invested in Den Sociale Kapitalfond Invest II K/S (work inclusion). Generation M has moved to our alumni portfolio after 8 years of collaboration and we have exited No Isolation.
- We have received repayment from our successful outcome contract with SOS Children's Villages' Family Partner initiative.
- We have submitted several responses to parliamentary reports and committees, including the government's de-commercialisation committee, parliamentary report on labour market measures and input for new party programs as we enter a parliamentary election year.
- NorNAB, The Norwegian National Advisory Board for impact investing, transitioned to operations, and Karl Olav G. Sørensen was hired as CEO in January.
- JobLoop won Social Entrepreneur of the Year. The theme was work inclusion, and JobLoop helps young people without school or work transition into learning programs and jobs as IT developers.
- The Oslo Initiative has supported 17 organisations in 2024.

We step into 2025 with a new strategy, focusing on two pressing societal challenges: reducing school dropout rates and boosting workforce participation among vulnerable groups. Our approach is built on a twofold approach.

First, we're championing social innovation by:

- Supporting early-stage social impact companies or activities
- Investing in outcome-based contracts
- Launching targeted place-based initiatives (i.e. the Oslo Initiative)

These efforts aim to nurture solutions that promise improved social outcomes and potential systemic change. The social innovation approach ranks social outcomes higher than financial returns. We will also implement new initiatives that go beyond traditional investment to achieve our impact goals.

Simultaneously, we're leveraging social impact investments to blend financial returns with measurable social benefits. Our focus includes:

- Investing in social impact funds across Europe
- Making direct investments in mature social impact companies poised for growth
- Exploring outcome-based contracts tied to positive social outcomes and financial return

Our dual approach allows us to support innovative solutions at all stages, from early social impact initiatives to established companies. We also focus on activities beyond investments to maximise our potential for positive social change.


Photo: Ole Walter Jacobsen

CHAPTER 4

Other impact investments and initiatives

In this chapter, you can read about the impact investments we have made outside our business areas – in addition to the social, environmental and humanitarian initiatives that we are developing and supporting.

Introduction Group Business areas Other initiatives Portfolio companies Appendices

Our allocation to impact investments

Our allocation to impact investments

Over time, Ferd has increased its allocation to investments specifically aimed at creating both positive, measurable social and/or environmental impact and financial returns. Our impact investments have different impact, risk and return expectations, and cover a broad range of geographies and sectors.

NOK 1,464 m

24 % up from 2023

At year-end 2024, we had invested a total of NOK 1,464 million in privately owned companies and funds, with an explicit intention of creating positive social and environmental outcomes, in addition to financial returns.

In addition to investments made by Ferd Impact Investing and Ferd Social Entrepreneurs, we have made several other impact investments focusing on financial inclusion and developing countries, which total NOK 300 million invested.

The impact investments highlighted in this chapter are:

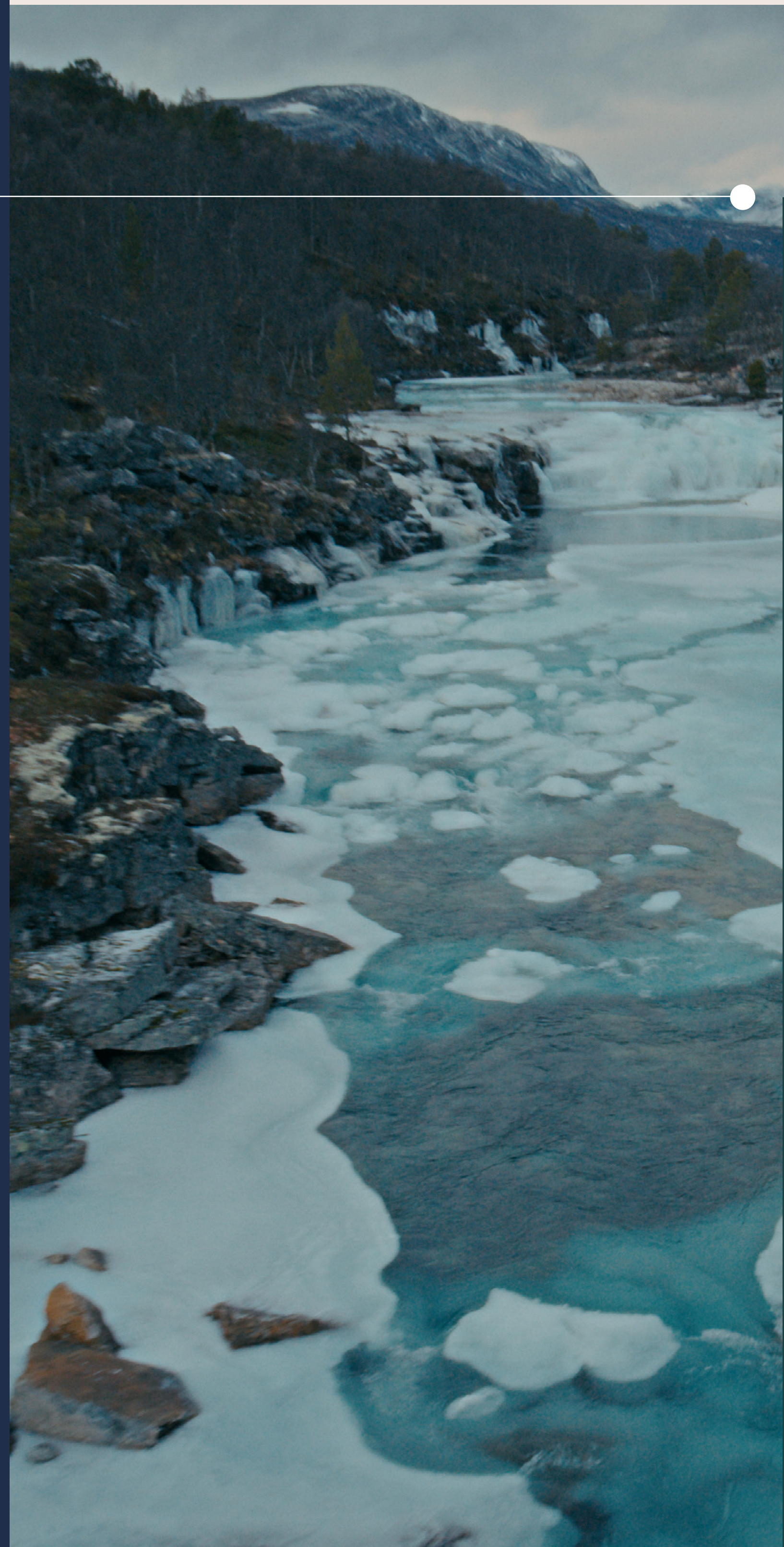
- Abler Nordic
- The Refugee Impact Bond
- SDG Outcomes fund
- The Mara Naboisho Conservatory and Saruni Basecamp

This amount is distributed as follows:

54% invested in climate and environmental solutions

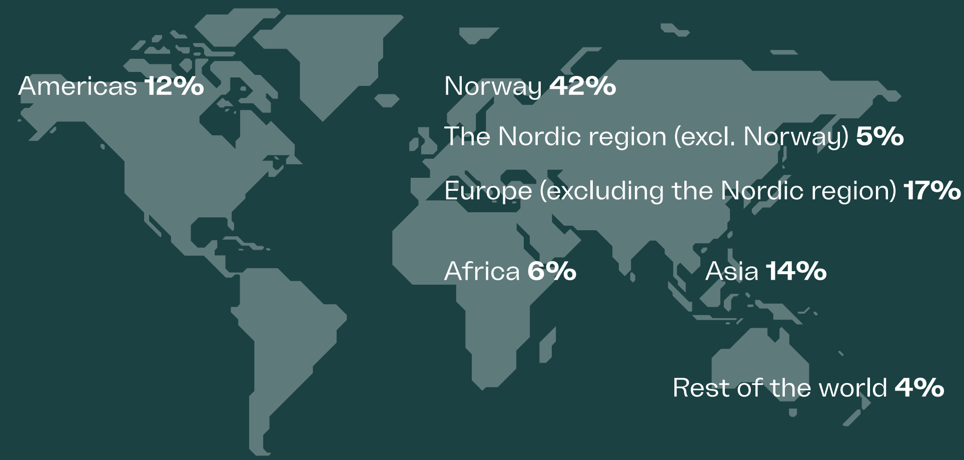
26% invested in social solutions, mainly in Norway/the Nordic region

20% invested in financial inclusion in developing countries



Over the past five years, the proportion of impact investments has risen from 0.8 per cent to 2,9 per cent of our total investment portfolio.

Our impact investments have broad international exposure. A quarter of the capital is invested in developing countries.



Abler Nordic

Investing in and building up financial institutions that give low-income households the opportunity to build a better future

You can read more about Abler Nordic and their social impact here →

Abler Nordic invests in financial institutions that provide essential financial services to low-income households in Sub-Saharan Africa and Asia, primarily through significant equity stakes in unlisted companies. With a strong focus on empowering underserved communities, Abler Nordic works to expand access to a broad range of financial services, including micro-credit, savings, insurance and affordable housing finance. Abler Nordic takes an active ownership approach to its investments, holding board seats and collaborating with management to drive both positive social impact and financial returns.

Founded in 2008 by Johan H. Andresen as part of a private-public collaboration initiative in Norway, Abler Nordic has since inception raised more than NOK 4 billion, supported by private and public investors from Norway and Denmark. Ferd, who is one of five owners of the management company, is also a significant investor in all five of Abler Nordic's financial inclusion funds, with a total exposure of NOK 253 million.

Portfolio results as of Q3 2024

1 NO POVERTY	**13.8 million** customers have been reached since its establishment in 2008
5 GENDER EQUALITY	**91%** of 7.9 million current customers are women
10 REDUCED INEQUALITIES	**75%** of 7.9 million current customers live in rural areas

Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way.

World Bank, 2025

Independent measurement of social outcomes

At Abler Nordic, understanding and measuring the impact of its investments is crucial, especially in terms of improving the quality of life and financial stability for low-income households. In 2022, Abler Nordic helped initiate the 60 Decibels Microfinance Index, the world's first and largest customer survey focused on financial institutions serving low-income communities in developing countries.

In 2024, the survey reached more than 36,000 customers across 45 countries, including 1,930 customers from seven financial institutions in Abler Nordic's portfolio. This data offers valuable insights into the real-world impact of financial services on underserved communities.

89% of customers reported their income has increased

8 DECENT WORK AND ECONOMIC GROWTH

90% of customers said their quality of life has improved

1 NO POVERTY

PORTFOLIO COMPANY: ERGOS

Boosting incomes for smallholder farmers and improving food security

India's 1.4 billion people depend on smallholder farmers, who grow over 60% of the nation's food grains. However, traditional storage methods like husks or clay expose harvests to pests and bad weather, leading to the loss of 20-30% of the country's annual grain yields. Climate change further increases these risks. Commercial warehouses, often 50-100 kilometers away, are inaccessible to smallholders with limited harvests. As a result, over 80% of smallholders are compelled to sell their grain immediately after harvest, missing significant post-harvest price gains. Ergos, an agri-tech company that Abler Nordic invested equity in in 2023, addresses this challenge through its GrainBank platform. Micro-warehouses located near the fields/farmers allow farmers to store grain safely for up to nine months, thereby reducing losses usually seen in traditional storage methods. Digitized grain and a mobile app provide access to real-time market prices, empowering farmers to sell when prices peak and increase their earnings by 30-40%. Additionally, farmers can access affordable credit by using their stored grain as collateral, borrowing up to 70% of its value with loans disbursed within 48 hours.

For smallholder farmers like Bhaglu Pandit, these innovations have made a real difference. Hailing from Bihar, one of India's poorest states, Bhaglu owns less than one hectare of land. With a large rural population reliant on agriculture, many smallholders like Bhaglu face significant challenges related to storage, pricing, and market access. "We used to store the harvest in our homes. Pests attacked the harvest; it used to be ruined," Bhaglu recalls. Selling grain was no easier, with the only option to sell at low prices to village traders and often faced delayed payments. Everything changed when an Ergos micro-warehouse opened 2 kilometers from his farm. "The harvest kept at the warehouse is safe" he says. Using the Ergos app, Bhaglu tracks grain prices and sells at the best rates, earning 30% more than before. Bhaglu has used his increased income to build a two-story house for himself and his daughter's family.

Currently supporting over 150,000 farmers across three states with 200 farm-gate warehouses, Ergos is bridging the gap between harvest and profit, helping farmers to thrive while contributing to the security of the nation's food supply.

A 2024 60 Decibels study of 275 Ergos farmers showed the following outcomes:

86% of farmers say they now have a more reliable market for their produce

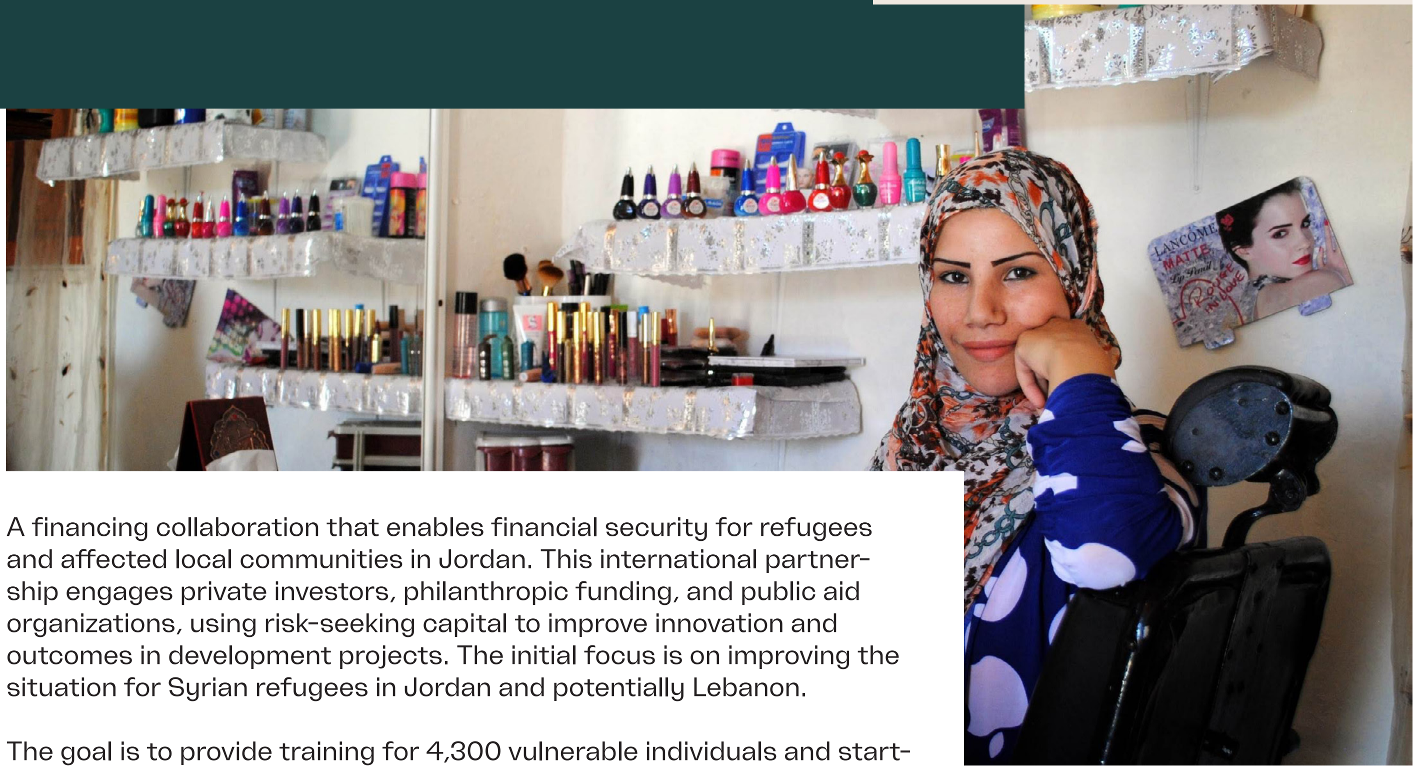
87% report receiving higher prices for their produce

86% feel more prepared to handle a climate shock

The Refugee Impact Bond

A financing collaboration that enables financial security for refugees and affected local communities in Jordan.

You can read more about the Refugee Impact Bond and their social outcomes here →



A financing collaboration that enables financial security for refugees and affected local communities in Jordan. This international partnership engages private investors, philanthropic funding, and public aid organizations, using risk-seeking capital to improve innovation and outcomes in development projects. The initial focus is on improving the situation for Syrian refugees in Jordan and potentially Lebanon.

The goal is to provide training for 4,300 vulnerable individuals and start-up capital for 2,600 small entrepreneurs, prioritizing women and young people. The program targets both refugees and locals in high-refugee areas. Ferd joined the initiative, aiming to create systemic changes. After overcoming bureaucratic hurdles and extensive legal work, the project began in Jordan in 2021.

Near East Foundation's (NEF) manages the program in Jordan and they are given flexibility to adapt to optimize the social goals over four years. Ferd invested USD 2 million, accepting risks linked to social goals.

Exceeding impact expectations

An independent third party evaluates the achievement of social goals. The results are strong and significantly exceed expectations. Ten months after payment of the grants, 97 per cent was engaged in an active income-generating activity. Participants also reported that their businesses had provided them with an average increase in annual purchasing power of 673 Jordanian dinars (NOK 10,800).

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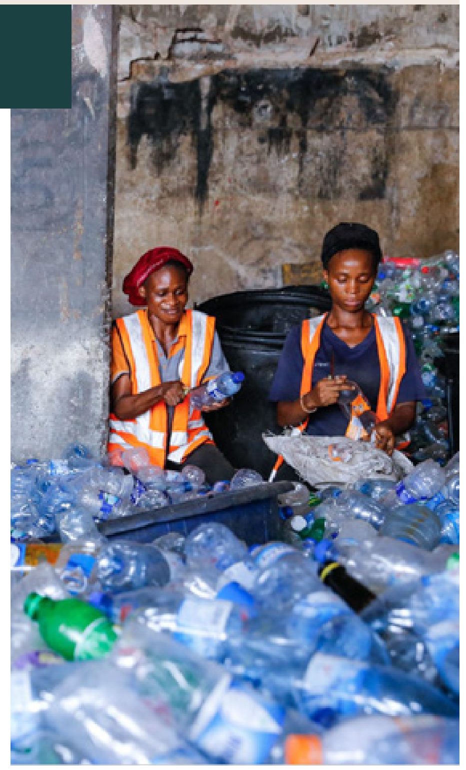
The goal is to provide training for 4,300 vulnerable individuals and start-up capital for 2,600 small entrepreneurs, prioritizing women and young people.

SDG Outcomes Fund

A pioneering initiative designed to create social and environmental outcomes.

You can read more about the SDG Outcomes Fund and their social outcomes here →



The SDG Outcomes Fund is a pioneering initiative designed to create social and environmental outcomes through projects focused on health, employment, education, and the environment, particularly for economically or socially disadvantaged communities globally. Through blended finance it brings together outcome funders and impact investors with innovation in delivery. The fund is managed by Bridges Outcomes Limited and supported with a 20% first loss mechanism from UBS Optimus Foundation. The Fund will invest in approximately 15 to 20 outcome contracts, focusing on verified results to ensure effective program delivery. Ferd has committed 5 million USD to the fund.

Demonstrating tangible impact

The SDG Outcomes Fund has secured total commitments of USD 80.9 million and has so far committed USD 24.6 million to various projects. Some notable impacts include:

1. **Education:** In Sierra Leone and Ghana, the Fund supported 193 schools and improved learning in literacy and numeracy for over 48,256 primary grade students, including more than 20,000 girls. This initiative has shown significant gains in Mathematics and English.
2. **Environment:** In Nigeria, the Fund's partnership with Unilever Nigeria and Wecyclers has collected nearly 2,000 tonnes of plastic waste and created 147 jobs.
3. **Health:** In Kenya, the Fund has provided 904,717 sexual and reproductive health (SRH) and HIV services to 432,462 girls, delivering 2.6 times more services than initially forecasted.
4. **Employment:** In Türkiye, the Fund supported 832 young adults to start full training programs, with 118 participants beginning work in qualified job roles.

So far, the results are good and demonstrate the Fund's commitment to driving positive, systemic social and environmental change by transforming service delivery mechanisms and building local capacity.

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The Mara Naboisho Conservancy and Saruni Basecamp

Ferd helps ensure the migration of wild animals in Africa during critical periods.

Read more about the Mara Naboisho Conservancy →

Read more about Saruni Basecamp →

Ferd helps ensure the migration of wild animals between Serengeti and Masai Mara in Kenya. Our latest contribution was a loan to The Mara Naboisho Conservancy and the tourist operator Saruni Basecamp (formerly Basecamp Explorer) in 2020.

When tourists stopped visiting Mara Naboisho during the pandemic, there was a risk that the wildlife conservation model would collapse. We extended loans totalling USD 650,000 to the Mara Naboisho Conservancy and Saruni Basecamp, to ensure that the tourist operators had sufficient capital to survive until the tourists returned.

The loans are unsecured, have an interest rate of 2 per cent and will gradually be repaid as the accommodation's occupancy rate returns to over 40 per cent. As of February 2025, approximately USD 330,000 had been repaid.

Our contributions have come at important times and encouraged others to follow suit. The loan we set up, along with its special terms and conditions, was subsequently adopted as a model by other contributors.

The Mara Naboisho model
The Mara Naboisho Conservancy in Kenya has developed a model for the conservation of wildlife and local culture, based on sustainable tourism. Various tourist operators (including Saruni Basecamp) lease land from the Maasai in order to offer tourists accommodation and safari experiences.

As partners in the model, the Maasai participate in conservation decisions and receive income from tourism, offering them an attractive alternative to other land uses. Alternative uses of the areas could jeopardise the migration of the animals. Collaborating with the Maasai as landowners and partners is essential for the model's success. The conservancy also provides benefits to the wider local population through initiatives such as education, jobs in the tourism sector, and healthcare services. The model has documented an increase in the animal population, including of predators such as lions and cheetahs.

Other initiatives

In addition to our investment activities, we develop, support and engage in a number of other initiatives with a social, environmental or humanitarian dimension.

Some of our key initiatives are presented in this chapter:
- The Oslo Initiative
- Impact StartUp
- Ungt Entreprenørskap - Junior Achievement Europe
- NorNAB – Norwegian National Advisory Board for impact investments

Photo: Ole Walter Jacobsen

The Oslo Initiative

Tackling Inequality Through Local Engagement

The Oslo Initiative is a joint effort to reduce social inequality and promote inclusion across the boroughs Alna, Grorud, Stovner, and Søndre Nordstrand. Led by Ferd and operated by Ferd Social Entrepreneurs, it supports local impact through funding and strategic guidance to social enterprises, sports clubs, non-profits and volunteer groups, drawing on the wider expertise of the Ferd organisation.

Equipping Young People for Success
Through partnerships with public services, foundations, and the private sector, the Oslo Initiative works to ensure that young people, regardless of their background, can access the resources and opportunities they need to flourish. Since its launch in 2022, the Oslo initiative has revealed significant local potential, underscoring the power of collaboration and community ownership.

Strengthening Communities Through Place-Based Programs
In 2024, three place-based programs were launched in Ellingsrud, Mortensrud, and Romsås, each tailored to the unique needs of its community. The initiatives support grassroots projects and locally driven efforts to create inclusive spaces where people from diverse backgrounds can connect and collaborate. The goal is to build lasting, community-led structures that offer solutions rooted in local knowledge and sustained by those who live there.

Advancing Access to Learning and Sports
In 2024, the Oslo Initiative highlighted the need for better access to alternative learning environments by releasing a report and co-hosting a school conference. These environments offer much-needed support to pupils at risk of falling behind. In partnership with the Norwegian Football Federation, Oslo Sports Council, and Oslo Municipality, the Oslo initiative is also working to ensure that all children have equal access to high-quality sports programs. It will remain a cornerstone of the initiative’s long-term strategy.

The Oslo Initiative currently work with 17 different organisations:

- Atlas Kompetanse
- BUA
- Flexid
- Forandringshuset Youth Club Ellingsrud
- Ellingsrud Sports Club
- Grorud Sports Club
- Klemetsrud Sports Club
- Dragulf Chess Club
- Frilager Oslo
- Norge Unlimited
- Robust
- Stovner Boxing Club
- Talentsenteret
- Mappeløs
- Trygg av Natur
- Wild X
- Zuccarello-stiftelsen

→

Read more about The Oslo Initiative here

Photo: Ole Walter Jacobsen

Impact StartUp

Impact StartUp

Strengthening Norway's ecosystem for social entrepreneurship

In collaboration with its parent company Ferd Social Entrepreneurs, Impact StartUp is leading the charge in building a dynamic ecosystem for social entrepreneurs in Norway. By forging strategic partnerships with foundations and family offices, they are creating a supportive network that drives social innovation and nurtures impact-driven businesses.

Tailored screening for Ferd Social Entrepreneurs
A pivotal milestone in this mission is Impact StartUp's recent responsibility for screening startups potentially suited for Ferd Social Entrepreneurs. Leveraging their deep insights and data-driven approach, they evaluate companies' strengths, risks and opportunities, ensuring the right businesses receive the support they need to succeed.

Data-driven support for investors
Since 2018, Impact StartUp has evaluated over 500 companies, consolidating their learnings and data on a new digital platform. This platform provides investors with a structured overview of companies, impact areas, history and sector trends. These insights are gained through initial conversations with companies and exploring teams, needs and potential.

Facilitating investor-company relationships
Impact StartUp also serves as an intermediary, facilitating relationships between investors and potential companies. They streamline the often time-consuming and challenging process of mutual understanding between investors and startups, making it smoother and more efficient.

Tailored matching and monitoring
By closely following companies from the idea stage through various growth phases, Impact StartUp provides investors with tailored matching opportunities. This ongoing engagement allows for timely interventions and investments, optimising the potential for social impact.

Through these efforts, Impact StartUp is cultivating an interconnected ecosystem where social entrepreneurship can thrive in Norway. Their comprehensive approach to ecosystem building is key to fostering innovation that addresses pressing social and environmental challenges.

About Impact StartUp

Impact StartUp is an organisation dedicated to supporting social entrepreneurs and impact-driven startups. They provide startups with access to valuable tools and expert guidance. Additionally, Impact StartUp offers a five-month accelerator program for a chosen group of startups designed to boost their growth and impact potential.

→

Read more about Impact StartUp here

Photo: Alex Asensi

Photo: Richard Ashton

Ungt Entreprenørskap and Junior Achievement Europe

Ferd helps promote entrepreneurship among young people through our involvement in Ungt Entreprenørskap and Junior Achievement Europe.

Ungt Entreprenørskap (UE) is a non-profit, nationwide organisation that works to promote entrepreneurship among young people in Norway. Their vision is to inspire young people to think in new ways and create value. UE partners with educational institutions, businesses and other actors, serving as a bridge between schools and workplaces.

UE is part of the global network Junior Achievement (JA) Worldwide, which is one of the largest organisations in the world dedicated to providing young people with training in business management, finance and entrepreneurship.

UE and Ferd's partnership goes back a long way and originally started with the involvement of Tiedemann's former Finance Director, Edgar Johannesen. On 15 October 1990, together with Johan H. Andresen Sr. and Nils Kvandal, Johannesen signed the protocol for the establishment of the *Young People in Business foundation*. This became the forerunner of today's UE, which was established in 1997. In 2003, Ferd initiated a partnership with UE Oslo, which was quickly followed by a partnership with UE Norway. Through this partnership we aim to show that entrepreneurial programmes in schools provide young people with a unique experience that contributes to self-insight and experience-based learning. We believe that giving individuals new opportunities is the key to unleashing their potential.

→

You can read more about Ungt Entreprenørskap here

You can read more about Ferd's List here

Johan H. Andresen was also the driving force behind the establishment of Ferd's List. Ferd's List is a partnership between JA Europe and Ferd that recognises and honours young men and women on their unique journey towards "creating enduring value and leaving clear footprints". This is an annual award for six to ten entrepreneurs and managers aged 25 to 45 from Europe and the rest of the world. What they all have in common is that they have built on their experience of entrepreneurship from the academy run by JA Europe, known as Ungt Entreprenørskap in Norway. We believe that this proves that people, and young people in particular, can take advantage of new opportunities if they are given to them.

NorNAB – Norwegian National Advisory Board for Impact Investments

NorNAB is an independent and member-based organisation that works for the growth and development of the impact investment ecosystem in Norway, to further the financing of the Sustainable Development Goals (SDGs). Ferd is among the founding members of the organization, which was formally established in 2023.

→

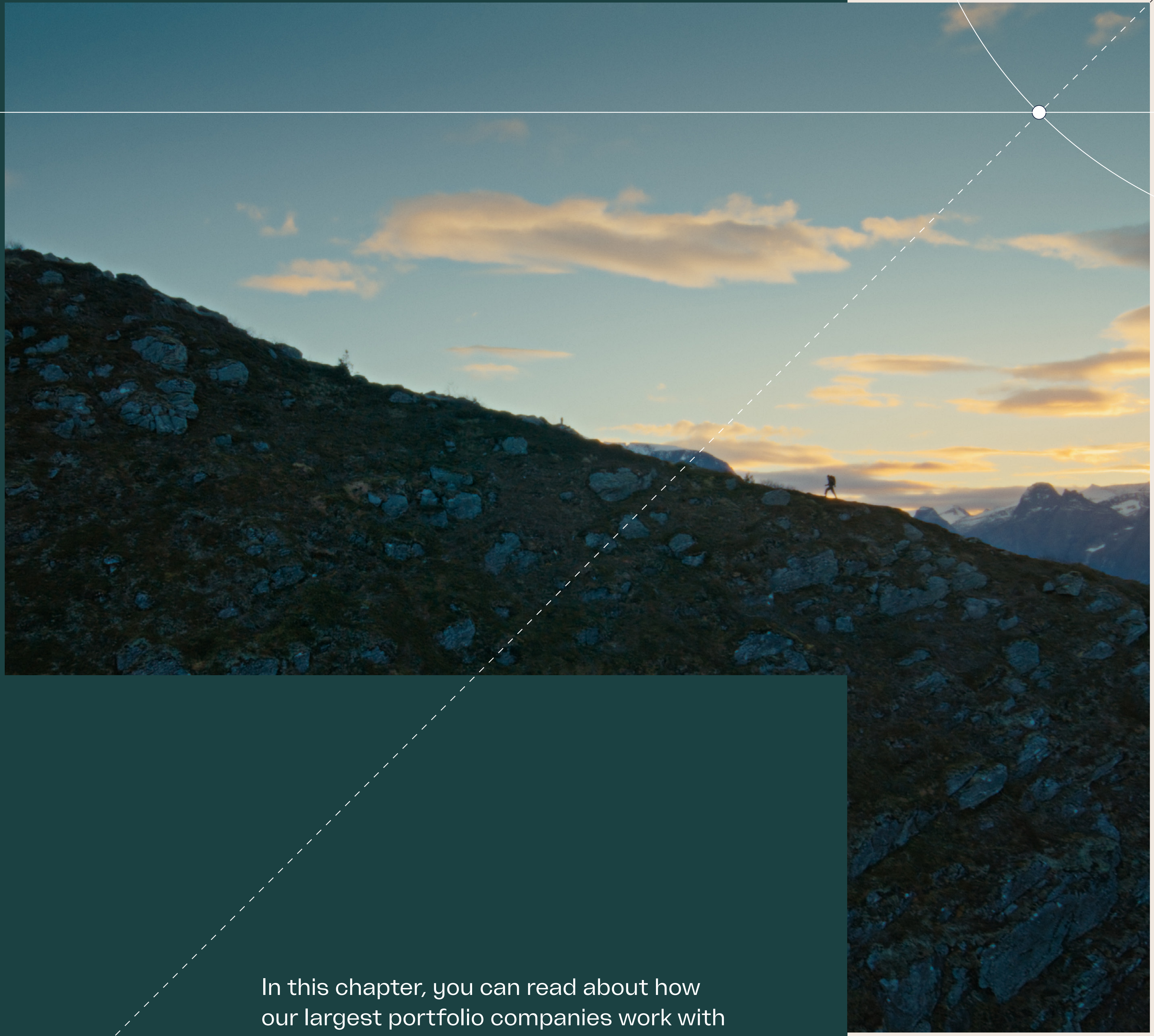
You can read more about NorNAB here

Highlights from 2024

- **New leadership appointments:** In January 2024, NorNAB appointed Karl Olav G. Sørensen as its first CEO, marking an important step in transitioning the organisation into operational activities. Additionally, Jan Erik Saugestad, CEO of Storebrand Asset Management, was appointed as the new chair of NorNAB. Both bring extensive experience to their roles, strengthening NorNAB's ability to coordinate activities and support its members.
- **Membership growth:** NorNAB grew to 38 membership organisations in 2024.
- **Guide to impact investing:** In May, NorNAB launched Norway's first Guide to impact investing. Written in Norwegian, the guide offers practical tools and frameworks aimed at supporting investors in adopting impact-focused strategies.
- **Collaborative events:** NorNAB co-hosted several events with local and regional stakeholders, focusing on topics such as sustainable finance, emerging trends and opportunities for scaling impact investments.
- **Peer-to-peer learning and knowledge exchange:** Members engaged in peer-to-peer learning sessions on topics such as Impact measurement and management (IMM) and Theory of Change. Impact-Linked financing was also on the agenda, in an event where Ferd Social Entrepreneurs contributed with content.
- **Establishment of working groups:** NorNAB established thematic working groups to address specific barriers to impact investing, such as regulatory challenges and market development. These groups have initiated discussions and are expected to provide actionable recommendations soon.

Left front row: Marte Løfman (Ferd), Maria de Perlinghi (Norselab), Frida Vik (Ferd Social Entrepreneurs), Jonas Skattum Svegaarden (Katapult Ocean).
Left back row: Espen Daae (Ferd Social Entrepreneurs), Solveig Espedal Sundsdal (Nysnø), Signe Kolbye Sørensen (Norfund), Lars Erik Mangset (Grieg Investor) og Karl Olav Grønlund Sørensen (NorNAB).

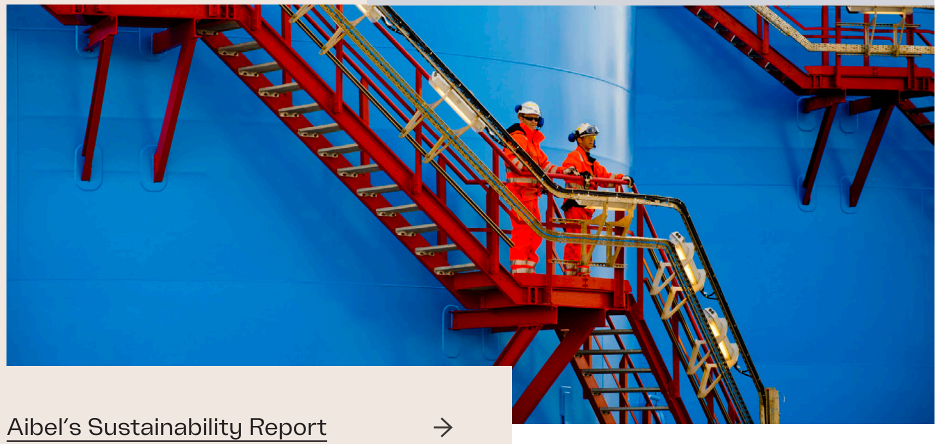
Our largest portfolio companies



In this chapter, you can read about how our largest portfolio companies work with sustainability – and the results they have achieved to date. 14 out of 15 companies presented in this chapter are managed by Ferd Capital, the remaining company (auticon) is managed by Ferd Social Entrepreneurs.

Aibel

Energy



Aibel's Sustainability Report →

Greenhouse gas emissions

Total tCO_2e: 641,561
(2023: 528,430)[1]

Scope 1 3,022 tCO_2e

Scope 2 30,029 tCO_2e

Scope 3 608,511 tCO_2e

Scope 2 is market based

tCO_2e per NOK m revenue: 36

Ferd's ownership	Operating revenue	Number of employees	Invested
49.9%	**NOK 18,032 m**	**5,305**	**2006**

Ferd Capital Compliance Programme ✓

Measures employee satisfaction ✓

About Aibel
Aibel designs, builds, modifies, and maintains critical infrastructure for the energy sector and is one of the largest supplier companies in Norway. Within the oil and gas industry, Aibel is executing several major new-build projects both in Norway and internationally. On the Norwegian continental shelf, Aibel has an extensive portfolio of modification and electrification projects, as well as maintenance services for offshore installations and onshore facilities. Additionally, the company delivers significant contributions to offshore wind projects in Germany and the UK. Aibel employs approximately 5,300 people and has offices in Norway, Thailand and Singapore.

Sustainability in Aibel
Aibel's strategy is to gradually shift the majority of the business from oil- and gas-related services to renewable energy services. The group is already one of the largest offshore wind suppliers in Norway and is promoting a culture of sustainability throughout the organisation and among the stakeholders. It remains an important target for Aibel to continuously expand its activity within renewable energy and decarbonisation solutions.

Major contract awards have also positioned Aibel as the leading supplier for the electrification of infrastructure on the Norwegian continental shelf, decarbonising production processes.

Highlights in 2024
In 2024, Aibel conducted a double materiality assessment, which identified the material sustainability matters in preparation for EU's extensive CSRD reporting. Aibel has also finalized a climate risk assessment according to TCFD, as well as developed hypotheses on detailed climate targets in line with the Science Based Target initiative guidelines and Climate Transition Plan.

The road ahead
In the coming year, Aibel will initiate a process together with the Board of Directors to evaluate and conclude detailed climate targets and a Climate Transition Plan. In addition, incorporating sustainability matters into our day-to-day operations is a priority.

Employees
80% men 20% women

Executive management
56% men 44% women

Board of Directors
60% men 40% women

Women earn on average 107% of what men earn

External affiliations and certifications

UN Global Compact

Companies taking action – Science Based Targets - "Committed"

Aiming For Zero (ogci.com) - "Supporter"

Home – CDP – customer reporting "Climate change"

Magnet JQS and Achilles

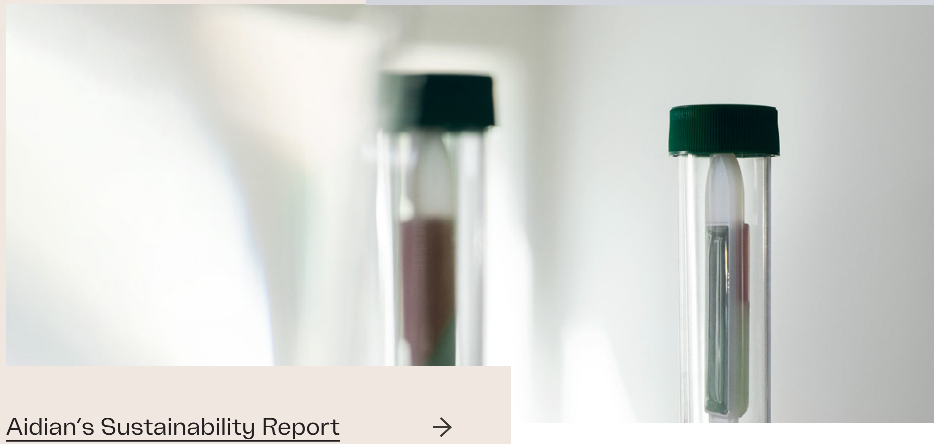
ISO 9001, ISO 14001 and ISO 45001

Safety Culture Ladder

1 Restated 2023 numbers for CO2 emission to secure comparable numbers to 2024.

Aidian

Health Care



Aidian's Sustainability Report →

Greenhouse gas emissions

Total tCO_2e: 4,311
(2023: Not reported)

Scope 1 540 tCO_2e

Scope 2 0 tCO_2e

Scope 3 3,771 tCO_2e

Scope 2 is market based

tCO_2e per NOK m revenue: 5.3

Ferd's ownership	Operating revenue	Number of employees	Invested
31%	**NOK 812 m**	**333**	**2021**

Ferd Capital Compliance Programme ✓

Measures employee satisfaction ✓

About Aidian
Aidian, a Finnish-based in vitro diagnostics (IVD) company with over 50 years of experience, develops and manufactures reliable, fast and easy-to-use diagnostic tests for primary health care worldwide. Aidian aims to aid global health by promoting efficient healthcare through accurate and fast diagnostics. Specializing in point-of-care testing, Aidian's products include solutions among others for infectious disease diagnostics, improved management of diabetes, and colorectal cancer screening.

Sustainability at Aidian
Aidian is committed to building a sustainable future through three focus areas:
1) Health: Antimicrobial resistance (AMR) is an increasing global public health and economic threat. Aidian is leading the fight against AMR, as quick and accurate diagnostics play a decisive role when assessing whether to use antibiotics.
2) Environment: Aidian is committed to reducing its climate footprint as well as promoting resource efficiency and sustainable products and packaging.
3) Social responsibility: Aidian strives for workplace safety, inclusion, satisfaction and internal career development possibilities.

Highlights in 2024
In 2024, several sustainability efforts were conducted in Aidian. These included GHG Scope 1-3 emission calculations and a double materiality assessment according to CSRD requirements. The double materiality assessment mapped Aidian's most material impacts on people and the environment and identified sustainability-related business risks and opportunities arising from sustainability topics. Additionally, Aidian received IVDR (In Vitro Diagnostic Regulation) certification, confirming that Aidian complies with the IVD Regulation 2017/746 requirements. This significant milestone highlights our commitment to delivering high-quality, reliable and safe diagnostic solutions and strengthens our position as a trusted leader in the diagnostics industry.

The road ahead
Aidian will continue to prioritise integrating sustainability into the company's strategy and core business processes. In addition to promoting the fight against antimicrobial resistance by offering smart health solutions, Aidian's sustainability initiatives will in particular focus on implementing CSRD and setting targets for sustainability actions.

Employees
37% men 63% women

Executive management
78% men 22% women

Board of Directors
86% men 14% women

Women earn on average 108% of what men earn

External affiliations and certifications

UN Global Compact

Responsible Care Sustainability Reporting Programme (Chemical Industry Federation of Finland)

Aidian Quality Management System is ISO 13485:2016 certified and also meets e.g. FDA and other regulatory requirements.

Company-specific KPIs
Only 1 workplace accident in 2024. Aidian commits to employee safety through a near-miss incident reporting programme.

auticon

Business Services

Link auticon's impact report →

Greenhouse gas emissions

Total tCO_2e: 179

Scope 1	0 tCO_2e
Scope 2	30 tCO_2e
Scope 3	149 tCO_2e

Scope 2 is market based

tCO_2e per NOK m revenue: 0.4

Ferd's ownership	Operating revenue	Number of employees	Invested
47.7%	NOK 418 m	552	2016[1]

Measures employee satisfaction ✓

Employees
74% men — 26% women

Executive management
82% men — 18% women

Board of Directors
43% men — 57% women

About auticon
auticon empowers organisations to become authentically neuro-inclusive by delivering expert guidance and IT solutions from the company's own neurodivergent talents. auticon operates in 15 countries across Europe, North America and Australia. The company's mission is to address the inequalities in employment for neurodivergent adults and showcase the strengths of neurodiversity in society.

Sustainability at auticon
Harnessing the distinctive skills of neurodivergent talent, auticon has been delivering exceptional IT solutions and positive social impact since 2009. As the world's largest autistic-majority company and a social enterprise, impact is embedded in the company's business model. auticon delivers client value and positive impact through employing and placing autistic technologists in the customer organisations. Since 2023, the company also provides a suite of data-led and universally designed consulting, advisory and training services to improve neuro-inclusion at customer organisations. auticon measures its social impact through the difference it makes to the lives of its neurodivergent employees, its impact on its customer organisations and the role it plays in raising awareness of neurodiversity in society. The collected data is actively used to manage the company's business and social outcomes.

Highlights in 2024
At the end of 2024, auticon had 405 autistic employees in technology roles, 62% of whom had been out of employment before applying to the company. In the annual survey, the vast majority of them report improved quality of life and confidence since joining auticon. Organisational and societal impact: In the customer impact survey, 98% of the customers agree that autistic technologists have added value to their company, 86% say their team feels more confident working with neurodivergent colleagues and 87% report that their team has a better understanding of neurodiversity as a result of working with auticon.

The road ahead
In the coming year, auticon's priorities include scaling the company's impact, improving professional development opportunities for its neurodivergent consultants and maintaining the momentum of the neurodiversity movement amidst increasingly polarised Diversity, Equity, and Inclusion (DEI) discussions.

Company-specific KPIs

82% of the consultants report an improved quality of life since joining auticon.

79% of the consultants report increased confidence

85% of auticon's customers say their team feels more confident working with neurodivergent colleagues as a result of working with auticon.

1 Ferd invested in Unicus in 2016 and auticon in 2018. Unicus and auticon merged in 2023, with Ferd becoming the majority owner of the newly formed company.

Brav

Consumer Discretionary

Brav's Sustainability Report →

Greenhouse gas emissions[1]

Total tCO_2e: 9,652
(2023: 17,557)

Scope 1	84 tCO_2e
Scope 2	1,003 tCO_2e
Scope 3	8,565 tCO_2e

Scope 2 is market based

tCO_2e per NOK m revenue: 9

Ferd's ownership	Operating revenue	Number of employees	Invested
100%	NOK 1,056 m	319	1976

Ferd Capital Compliance Programme ✓

Measures employee satisfaction ✓

Employees
49% men — 51% women

Executive management
45% men — 55% women

Board of Directors
60% men — 40% women

Women earn on average 84% of what men earn

About Brav
Brav is a leading player in the sports and outdoor industry, specialising in the extensive product development and sale of its proprietary sports and outdoor brands. The company's products are available in over 30 countries, with Norway, Sweden and the USA being the largest markets. Manufacturing is primarily handled by suppliers in Asia and Europe, complemented by the company's facilities in Lillehammer, Norway; Järpen, Sweden; and Lithuania.

Sustainability at Brav
As a company rooted in winter sports and outdoor performance, we recognise that our operations come with environmental and social impacts. Our key focus at Brav is to embed sustainability into performance and innovation by prioritising the durability of our products, upholding circular design principles and developing responsible sourcing and production. Our employees play an active role in ensuring our supply chain upholds the highest ethical and environmental standards. Through training and collaboration with partners such as NF&TA and STICA, we are committed to reducing our footprint and creating durable, high-quality products that support responsible consumption.

Highlights in 2024
2024 presented significant commercial challenges, forcing Brav to focus primarily on ensuring business resilience, supporting our brands and adapting to shifting market conditions. This has temporarily impacted the pace of our sustainability initiatives, yet our commitment to responsible business practices and building a more sustainable value chain remains unchanged. In 2024, we made some significant strides in advancing the transparency of our supply chain while also preparing for the forthcoming CSRD regulation by finalising the first double materiality assessment. As part of our commitment to support responsible consumption, Swix continued its partnership with Vandre and NF&TA to pilot a clothing repair program aimed at providing more efficient and accessible repair services for consumers. This initiative not only promotes circularity but also offers valuable data insights to help design more durable products.

The road ahead
In 2025, Brav with the new CEO, Filip Ekvall, will focus on the company's strategy to further strengthen the brands' market positions and develop Brav's and the brands' sustainability ambitions. Together with the brands, Brav will continue anchoring key focus areas such as strong and responsible product quality, circular design principles and a transparent supply chain in actual day-to-day operations. With changes, new possibilities often emerge – and Brav, with its passionate pack of people, are eagerly working towards a more sustainable future with courage and humbleness.

External affiliations and certifications

GRI

Plastløftet (The Plastics Pledge)

Responsible Wool Standard (RWS) certified company

NF&TA Membership

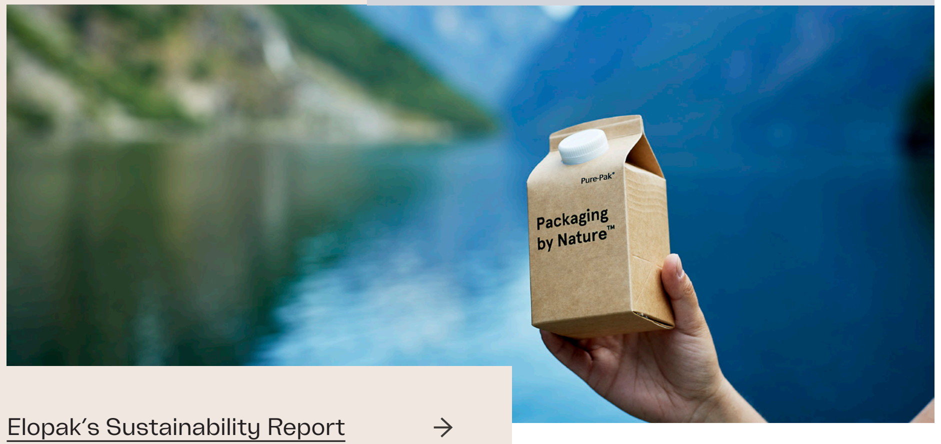
STICA membership

You can read more about Swix's campaign to ban fluoride here

1 During the publishing of this report Brav's GHG emission data is still under revision and the data is subjected to change

Elopak

Industrials



Elopak's Sustainability Report →

Ferd's ownership	Operating revenue	Number of employees	Invested
44.4%	**NOK 13,465 m**	**2,234**	**1957**

About Elopak
Elopak is a leading global supplier of fibre-based packaging, with 16 billion cartons produced in 2024 and sales in more than 70 markets. We also offer filling equipment and professional technical services.

Sustainability at Elopak
Through a double materiality assessment, Elopak has identified material topics related to environment (Climate change, Pollution, Biodiversity and ecosystems, Circular economy), social (Own workforce, Workers in the value chain, Food safety) and governance (Business conduct).

In September 2024, we presented our new strategic priorities and mid-term targets in the strategy Repackaging tomorrow. The strategy focuses on Elopak's position as a Sustainability frontrunner, leading the way in replacing plastic packaging. A roadmap formalises our key actions within the focus areas of GHG emission reduction, design for recycling and the use of sustainable raw materials.

Highlights in 2024
In 2024, we embedded sustainability deeper into our strategy, focusing on our mid-term targets related to Scope 3 emission reduction and design for recycling, as required by the upcoming EU Packaging and Packaging Waste Regulation (PPWR). ESG-related KPIs and policies were implemented globally and are now embedded in Elopak's governance structure. Additionally, we prepared for the CSRD requirements, ensuring our practices align with the highest standards of transparency and accountability. Our efforts also included establishing an ESG council as well as expanding and upskilling our sustainability team.

A key activity in 2024 was high-level meetings with key suppliers and customers, with sustainability matters as the main agenda point. Together with our liquid packaging board suppliers, we had a special focus on biodiversity projects.

The road ahead
Our Sustainability frontrunner roadmap 2030 will guide us in the years to come, ensuring we achieve our ambitious sustainability goals. In 2025, we will further advance by building on the roadmaps and procedures started in 2024 that are now set across the entire company.

Greenhouse gas emissions

Total tCO_2e: 801,631
(2023: 777,704)[1]

Scope 1	4,379 tCO_2e
Scope 2	978 tCO_2e
Scope 3	796,274 tCO_2e

Scope 2 is market based
tCO_2e per NOK m revenue: 60

Ferd Capital Compliance Programme ✓
Measures employee satisfaction ✓

Employees
79% men 21% women

Executive management
80% men 20% women

Board of Directors
57% men 43% women

Women earn on average 93% of what men earn

External commitments
UN Global Compact
Net Zero Targets approved by SBTi
RE100
CDP

Company-specific KPIs
100% renewable electricity[2]

1 Restated 2023 numbers for CO2 emission to secure comparable numbers to 2024.
2 For scope 2, Elopak sources 100% renewable electricity for all their sites, originating from the countries where they have their main operations.

Fjord Line

Transport

Fjord Line's Sustainability Report →

Ferd's ownership	Operating revenue	Number of employees	Invested
50%	**NOK 1,583 m**	**642**	**2014**

About Fjord Line
Fjord Line is Norway's second-largest ferry company, providing international passenger traffic and freight transport between Norway and Denmark. In 2024, the company held a market share of 16%, and in 2024, it transported nearly 900,000 passengers and 48,500 freight units.

Sustainability at Fjord Line
Fjord Line's vision is to become Scandinavia's best, most loved and most profitable ferry company, which includes a strong commitment to sustainable maritime travel. This commitment entails a strategic focus on:

Environmental leadership: The company is dedicated to decarbonising maritime travel, protecting the ocean and reducing waste.
Social responsibility and a safe, engaging and inspiring work environment: Fjord Line is a responsible employer, ensuring that its employees thrive at work.
Responsible business practices and corporate social responsibility: Fjord Line operates with high business integrity and ethical practices.

These focus areas are identified through dialogue with stakeholders to assess which issues are most important from their perspective, and they are prioritised based on materiality considerations. Fjord Line's primary stakeholders include customers, employees, owners and lenders.

Highlights in 2024
In 2024, Fjord Line has strategically positioned itself to comply with upcoming regulations (e.g. Fuel EU Maritime). The company has successfully completed the double materiality analysis (DMA) and is on track to meet the requirements of the EU's Corporate Sustainability Reporting Directive (CSRD).

The road ahead
Fjord Line will continue to invest in innovative and sustainable ferry operations for the benefit of its direct stakeholders and society at large. Key initiatives planned for 2025 are focused on increasing the operational and environmental efficiency of Fjord Line's ships, improving waste management onboard and continuing to improve health, safety and working environment both onboard and on land.

Greenhouse gas emissions

Total tCO_2e: 127,833
(2023: 133,809)

Scope 1	109,981 tCO_2e
Scope 2	509 tCO_2e
Scope 3	17,344 tCO_2e

Scope 2 is market based
tCO_2e per NOK m revenue: 81

Ferd Capital Compliance Programme ✓
Measures employee satisfaction ✓

Employees
58% men 42% women

Executive management
83% men 17% women

Board of Directors
67% men 33% women

Women earn on average 88% of what men earn

Fürst

Health Care

Greenhouse gas emissions

Total tCO_2e: 15,792
(2023: 15,864)

Scope 1	298 tCO_2e
Scope 2	2,155 tCO_2e
Scope 3	13,339 tCO_2e

Scope 2 is market based
tCO_2e per NOK m revenue: 13

Ferd's ownership	Operating revenue	Number of employees	Invested
40%	NOK 1,194 m	519	2016

Ferd Capital Compliance Programme ✓
Measures employee satisfaction ✓

About Fürst
Dr. Fürst Medical Laboratory ("Fürst") is a private laboratory specialising in medical biochemistry, clinical pharmacology, microbiology and pathology, delivering services to the Norwegian healthcare system through agreements with regional health authorities. The company supports doctors in diagnosing diseases and treating patients, thereby contributing to the correct and effective treatment of patients. The main laboratory is located at Furuset in Oslo, with sampling units in Oslo, Bergen and Sandefjord.

Sustainability at Fürst
Fürst's trademark is quality and service. The company works to achieve the UN's sustainability goals, and the business is to be operated cost-effectively, with the least possible impact on the external environment.
Our sustainability areas are grouped into five main categories:
1) Contribute to reducing social health inequalities and deliver high-quality analyses to the public healthcare system (through health-promoting and preventive health services with short response times)
2) Promote inclusion and diversity in the workplace (as a female-dominated workplace in Groruddalen in Oslo, with a significant multicultural presence)
3) Comply with requirements for working conditions, eliminate corruption and respect human rights throughout the value chain, ensure transparency and compliance with laws and policies and deliver services with a healthy social economy (through proper use of laboratory services and by preventing over-ordering)
4) Deliver services with the smallest possible environmental footprint
5) Ensure responsible production of analysis results by setting requirements for procurement and agreements in line with the ILO convention

Highlights in 2024
Fürst has established an action plan for further sustainability work based on data from a double materiality analysis. Goals and KPIs have been set to monitor compliance in the sustainability areas. An internal sustainability group has also been established to assist the organisation with the implementation and visibility of sustainability efforts.

The road ahead
Fürst's focus is on reducing the carbon footprint, especially within Scope 1 and 3. The company is dependent on transporting samples from doctors' offices to its main laboratory. Specific measures have been identified, including a plan to phase out fossil fuel vehicles for transportation. Reagents and chemicals are needed to produce an analysis result. We will aspire to find environmentally friendly substitutes for future procurements.

Employees
16% men — 84% women

Executive management
55% men — 45% women

Board of Directors
50% men — 50% women

Women earn on average 76% of what men earn

External affiliations and certifications

ISO 15189 Accredited

ISO 14001 Certified

ISO 27001 Certified

General Oceans

Sector

Link Sustainability Report →

Greenhouse gas emissions

Total tCO_2e: 1,262

Scope 1	29 tCO_2e
Scope 2	257 tCO_2e
Scope 3	975 tCO_2e

Scope 2 is market based
tCO_2e per NOK m revenue: 1

Ferd's ownership	Operating revenue	Number of employees	Invested
30.6%	NOK 961 m	317	2023

Ferd Capital Compliance Programme[1]
Measures employee satisfaction ✓

About General Oceans
General Oceans is a customer-centric technology leader dedicated to improving underwater operations and sensor technology. Our diverse portfolio includes a range of brands, from well-established entities with over 30 years of experience to cutting-edge startups. Each brand is united by a common goal: to lead the underwater technology industry by putting the customer at the centre of the business. Our distinguished brands include Nortek (Norway), Tritech (UK), Reach Robotics (Australia), Strategic Robotics Systems (USA), Klein Marine Systems (USA) and our most recent acquisition RS Aqua (UK).

Sustainability at General Oceans
General Oceans endeavours to champion scientific integrity and promote sustainable business practices across its operations. The company provides customer-centric technology which enables users to perform complex underwater tasks safely and efficiently. The group is committed to reporting on our environmental impact and taking initial steps to reduce our carbon footprint. General Oceans was founded in 2021 as a collective of shared technology. As the group has grown, the focus has evolved to include a robust operational model and collaborative growth platform framed around group-wide synergies. This work has also involved establishing group policies to achieve its sustainability and ESG commitments.

Highlights in 2024
- General Oceans published the group's Transparency Act report and invested in Ignite, a supplier risk management tool which will be used across the group to enhance sustainable procurement and keep track of suppliers' ESG scores.
- A number of group ESG policies were established and implemented this year across General Oceans.
- During a session on sustainability and CSRD at a group management event in London this year, a plan for the group's sustainability reporting and associated training was established.
- Operating company Nortek published its 2023 Sustainability report and its carbon footprint according to the GRI protocol. Nortek also updated the materiality assessment from 2021 to a double materiality assessment (DMA).

The road ahead
- Moving forward, the group companies will disclose their carbon footprint and report on social and governance KPIs collectively, starting in 2026.
- The group has also planned ESG activities to prepare for the group's CSRD submission in 2026. This includes workshops to establish the group's DMA, investing in dedicated sustainability resources and training to facilitate this important work.

Employees
74% men — 26% women

Executive management
60% men — 40% women

Board of Directors
60% men — 40% women

Women earn on average 78% of what men earn

External affiliations and certifications

ISO 14001

ISO 9001

GRI

1 General Oceans is a newly invested portfolio company and the company have only parts of the requirements in the programme in place. The remaining requirements will be implemented during 2025.

Interwell

Energy

Interwell's Sustainability Report →

Greenhouse gas emissions

Total tCO_2e: 37,744
(2023: 35,588)[1]

Scope 1 643 tCO_2e

Scope 2 2,233 tCO_2e

Scope 3 34,868 tCO_2e

Scope 2 is market based

tCO_2e per NOK m revenue: 12

Ferd's ownership	Operating revenue	Number of employees	Invested
64.8%	NOK 3,143 m	866	2010

Ferd Capital Compliance Programme ✓

Measures employee satisfaction ✓

About Interwell
Interwell (IW) is a Norwegian company that offers technology and services to improve the integrity and performance of energy wells throughout their lifecycle. Interwell has a global presence with operations in main energy hubs. The majority of machined parts for Interwell's products are manufactured in Norway, where the company also carries out its technology development.

Sustainability at Interwell
Concluding the double materiality assessment (DMA), Interwell's material sustainability themes are climate change mitigation, cyber security, corporate culture and working conditions of own workers.
A strategic roadmap has been developed where ambitions are set for ESG topics. Main ambitions include reducing climate emissions, formalising an energy transition plan, digitalisation and contingency planning.

Highlights 2024

- Relocation of Stavanger employees to the new headquarters: A state-of-the-art, Green A energy-class building with energy wells and solar panels
- Re-branding consolidation of all previous logos and brands, unifying the group under one vision: The future well secured, creating a solid corporate culture and a stronger outward sustainability communication
- Solutions for Geothermal wells have been an area of technical and operational development, and Interwell has more than doubled the field installations in the last year
- Achieved RockSolid product readiness for permanent abandonment well applications, offering a more cost-effective solution for problematic wells that currently are leaking gas

The road ahead
Interwell faces challenges in its sustainability work, including resource constraints, regulatory changes, market volatility and the need to transition to renewable energy sources. Interwell has identified several key sustainability priorities for the coming year(s), including formalising its energy transition plan, prioritising risk management and contingency planning and focusing on digitalisation to improve efficiency and reduce environmental impact. Additionally, the company is working to enhance its overall attractiveness as an employer and business partner, recognising that sustainability is increasingly important to stakeholders.

Employees
85% men 15% women

Executive management
50% men 50% women

Board of Directors
60% men 40% women

Women earn on average 92% of what men earn

External affiliations and certifications

UN Global Compact
Ecovadis
SASB
Always Safe
ISO 9001
ISO 14001
ISO 45001
API Q1

1 Restated 2023 numbers for CO_2 emission to secure comparable numbers to 2024.

Mestergruppen

Industrials

Mestegruppen's sustainability page →

Greenhouse gas emissions

Total tCO_2e: 587,829
(2023: 564,794)[1]

Scope 1 1,051 tCO_2e

Scope 2 8,727 tCO_2e

Scope 3 578,051 tCO_2e

Scope 2 is market based

tCO_2e per NOK m revenue: 33

Ferd's ownership	Operating revenue	Number of employees	Invested
79.3%	NOK 18,039 m	1,531	2011

Ferd Capital Compliance Programme ✓

Measures employee satisfaction ✓

About Mestergruppen
Mestergruppen is a corporation offering products and services within construction, surface products, housing industry and HVAC/plumbing. Our area of operation covers both Norway and Sweden. We are a member-driven corporation with approximately 1400 members. We also offer services such as engineering design, production of building components and logistics.

Sustainability at Mestergruppen
Sustainability is one of Mestergruppen's three primary strategic goals. Our key focus areas for sustainability across the value chain are greenhouse gas emissions, decent working conditions, openness and transparency.
One of our objectives is to reduce greenhouse gas emissions by 50% by 2030 and attain climate neutrality by 2050.

Highlights in 2024
Mestergruppen has completed a double materiality analysis in accordance with CSRD reporting, involving leaders and employees across the business areas. We have implemented the Programme for the Endorsement of Forest Certification (PEFC) in our Norwegian construction materials chains' stores. Through effective processes and initiatives, the proportion of certified businesses increased by 30 % from 2023 to 2024. Mestergruppen was recertified under the Eco-Lighthouse program for both the headquarters and numerous member companies. During this process, emphasis was placed on creating shared documentation to ensure consistency, coordination and efficiency. In the area of social sustainability, the focus has been on diversity, mental health, whistleblowing and reducing sick leave. For our employees, we have increased the frequency of employee surveys every month to respond to results more quickly. In 2024, engagement scores have improved and now stand at 3.9 on a scale of 1 to 5.

The road ahead
In 2025, we will focus on robust systems for data collection and reporting, as well as completing elements of CSRD reporting, including GAP analysis and EU taxonomy reporting. We will also ensure that relevant product data support sustainability and meet customer requirements. Mestergruppen continues to implement measures outlined in the "climate transition plan" to achieve the 2030 goals. Through collaboration with the industry and organisations such as the UN Global Compact, Bellona and the Common Ground project, Mestergruppen gains insights into sustainable forestry practices and measures to protect biodiversity and promote low-impact construction in natural areas. We prioritise enhancing sustainability expertise across all parts of the organisation. Sustainability will remain integrated into our operations and culture to ensure efficient processes and strengthen competitiveness.

Employees
75% men 25% women

Executive management
83% men 17% women

Board of Directors
57% men 43% women

Women earn on average 97% of what men earn

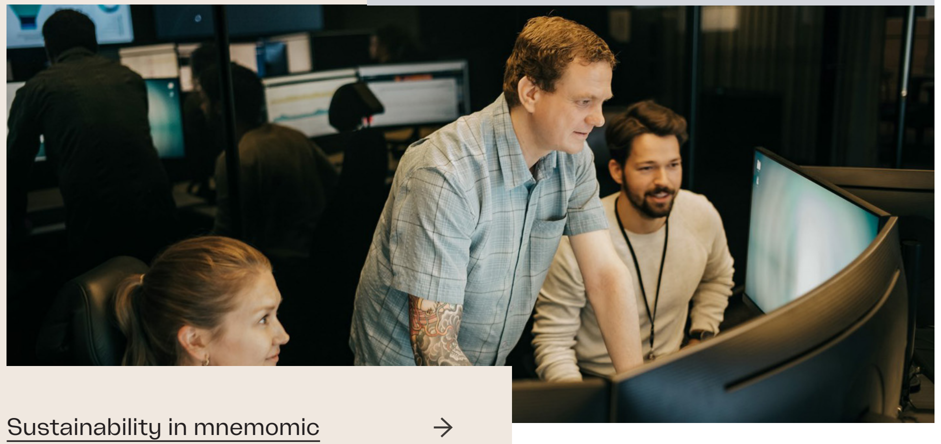
External affiliations and certifications

UN Global Compact
Guide Against Greenwashing
Eco-Lighthouse
ISO 14001
ISO 9001
ISO 45001
PEFC/FSC
GRI

1 Restated 2023 numbers for CO_2 emission to secure comparable numbers to 2024.

mnemonic

Technology



Sustainability in mnemonic →

Greenhouse gas emissions

Total tCO_2e: 1,500 (2023: 609)

Scope 1	0 tCO_2e
Scope 2	36 tCO_2e
Scope 3	1,463 tCO_2e

Scope 2 is market based

tCO_2e per NOK m revenue: 1.2

Ferd's ownership	Operating revenue	Number of employees	Invested
41.8%	NOK 1,259 m	349	2018

Ferd Capital Compliance Programme ✓

Measures employee satisfaction ✓

About mnemonic
mnemonic is Norway's largest cyber security specialist. The expert team of more than 350 security specialists works with the most demanding security challenges. After 25 years in the industry, mnemonic has extensive experience in handling advanced attacks and in-depth knowledge of the threats Norwegian and international organisations face. In addition to its offices in Norway, mnemonic is international activity with offices in Sweden, Denmark, the Netherlands and the UK.

Sustainability at mnemonic
Through our delivery of IT security services, mnemonic safeguards the digitalisation of society, protecting democratic institutions, critical infrastructure and private organisations. The company's deliveries places stringent demands on mnemonic as a solid supplier to its customers. This is enabled by company independence, the well-being and development of employees and positive financial results. Furthermore, integrity in all parts of the business is crucial to the company's sustainability. Therefore, data security and privacy have a strong focus. Our products and services are based on facts and proven research, in order to bring actual value to the society.

Highlights in 2024
In 2024, mnemonic was certified to ISO-14001, in order to further develop relevant measures and KPIs, including emission reduction targets. The climate accounts were improved to optimise actions for CO2 emission reduction. mnemonic also decided to formally commit to the Science Based Target Initiative (SBTi) for short- and long-term targets to reduce CO2 emissions in line with the Paris accord.

The road ahead
Applying the output from our double materiality assessment (DMA), we will continue to improve the KPIs and programs for ESG. Our climate and environmental targets will be updated in accordance with SBTi.
ESG work will continue to go hand in hand with the core business, where consideration for customers, employees, research and development, data security and privacy are key.

Employees
87% men — 13% women

Executive management
100% men — 0% women

Board of Directors
57% men — 43% women

Women earn on average 86% of what men earn

External affiliations and certifications

Great Place to Work #1 Norway
Ecovadis (Silver rating)
Eco-Lighthouse
ISO 27001
ISO 9001
SOC2 TYPE 2

Company-specific KPIs
Employee ownership: **53%**

Employees with ownership stake: **64%**

Staff turnover rate: **3%**

Norkart

Technology

Photo: Norkart

Norkart's social responsibility →

Greenhouse gas emissions

Total tCO_2e: 1,900 (2023: 1,557)

Scope 1	0 tCO_2e
Scope 2	45 tCO_2e
Scope 3	1,855 tCO_2e

Scope 2 is market based

tCO_2e per NOK m revenue: 3.5

Ferd's ownership	Operating revenue	Number of employees	Invested
96.5%	NOK 541 m	242	2021

Ferd Capital Compliance Programme ✓

Measures employee satisfaction ✓

About Norkart
Norkart is a Norwegian technology company owned by Ferd and the employees. The company offers market-leading software and digital solutions for map and property information, municipal engineering and local government services. Norkart provides services to all industries that require geographic data and up-to-date property information, and the company has developed solutions used by a wide range of stakeholders – such as contractors, architects, real estate agents, surveyors, lawyers, banks and insurance companies.

Sustainability at Norkart
Several of Norkart's core products indirectly contribute to achieving sustainability goals by increasing efficiency in the public sector through digitalization and delivering services that enable public and private actors to use resources more efficiently, such as waste- and water management. In addition, Norkart delivers projects supporting sustainability goals, such as mapping areas of untouched nature and how they develop over time for the Norwegian Environment Agency. Unspoiled nature is defined as areas that are one kilometre or more away from major nature interventions by humans. The data set is useful for spatial planning in municipalities, to safeguard contiguous natural areas. Norkart works actively to prevent discrimination and promote equality. All Norkart offices are Eco-Lighthouse certified and follow the requirements and conditions of this standard.

Highlights in 2024
In 2024, the company achieved certification for ISO 27001, an important achievement for working with continuous security management improvement. Norkart also initiated its work towards ISO 14001 certification. In addition, the company's head office achieved Eco-Lighthouse re-certification. A double materiality analysis (DMA) was also conducted for the first time. In 2024, Norkart had three employees in job training who, for various reasons, had fallen out of the working community. The company will continue these programs for 2025. During the year, Norkart established the role of Legal Officer. This role will ensure that privacy requirements are effectively integrated into the company's operations and services.

The road ahead
In 2025, Norkart expects to be ISO 14001 certified and continue to develop relevant measurements and KPIs, including emissions in connection with the data centre. ESG will continue to be closely integrated with both the core business and the established processes for continuous improvement.

Employees
74% men — 26% women

Executive management
67% men — 33% women

Board of Directors
60% men — 40% women

Women earn on average 94% of what men earn

External affiliations and certifications

Miljøfyrtårn
ISO 9001
ISO 27001

Servi Group

Industrials

Servi's Sustainability Report →

Greenhouse gas emissions

Total tCO_2e: 12,215
(2023: 11,468)[1]

Scope 1 143 tCO_2e

Scope 2 168 tCO_2e

Scope 3 11,904 tCO_2e

Scope 2 is market based
tCO_2e per NOK m revenue: 13

Ferd's ownership	Operating revenue	Number of employees	Invested
70%	**NOK 937 m**	**352**	**2012**

Ferd Capital Compliance Programme ✓
Measures employee satisfaction ✓

About Servi Group
Main activities include sales and distribution of components, design and delivery of power and motion systems, as well as service of the components and systems. The company is located in Norway, and its largest markets are energy and marine. Offshore wind and hydropower are growing markets. The majority of the customers are Norwegian companies, many with end customers abroad. Most suppliers are located in Norway and Europe.

Sustainability at Servi
Servi Group has identified five strategic focus areas for sustainability: 1) delivering systems with improved environmental impact, 2) generating growth in the market for renewable energy, 3) circular products and services, 4) reducing greenhouse gas emissions, both in own operations and in the value chain and 5) a progressive working environment that promotes equality, inclusion and diversity, and encourages talent development. These strategic areas are confirmed by the double materiality assessment.

Highlights in 2024
Servi produced one of the biggest product deliveries in the company's history: a shock absorber weighing more than 200 tons for the installation of offshore wind monopiles. Another important action was the removal of a propane tank in the production facility in Rissa. The estimated annual CO2 reduction was 92 tCO2e. Furthermore, the service unit was established as a separate business area. This strengthens the ability to fulfil the customers' needs to extend the lifetime of their systems. Both a leadership development program and an onboarding program for new employees were launched. Finally, a double materiality assessment was conducted.

The road ahead
The most important priorities are operationalising the sustainability strategy, implementing sustainability throughout the company and making sustainability a competitive advantage. A transition plan for emission reduction is also an important priority, in addition to closer cooperation with the suppliers to identify and reduce emissions. Competence development is considered another highly prioritised area.

Employees
86% men 14% women

Executive management
86% men 14% women

Board of Directors
50% men 50% women

Women earn on average 101% of what men earn

External affiliations and certifications

UN Global Compact
ISO 14001
ISO 9001
Magnet JQS and Achilles
GRI

Company-specific KPIs

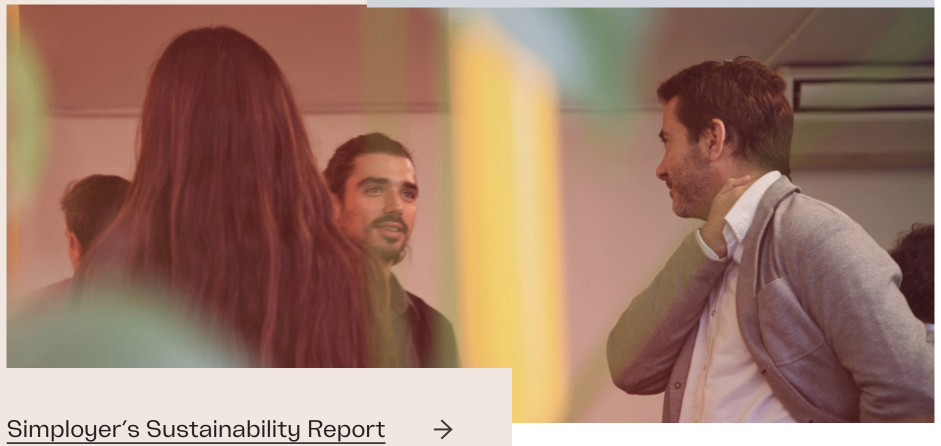
Revenue from deliveries to the renewable energy sector: **124,7 MNOK** (24 % increase from 2023)[2]

Accounted for **14% of total revenue** for Servi Group

1 Restated 2023 numbers for CO_2 emission to secure comparable numbers to 2024.
2 Deliveries to offshore wind and hydropower projects.

Simployer

Technology



Simployer's Sustainability Report →

Greenhouse gas emissions

Total tCO_2e: 218
(2023: 434)

Scope 1 0 tCO_2e

Scope 2 0 tCO_2e

Scope 3 218 tCO_2e

Scope 2 is market based
tCO_2e per NOK m revenue: 0.4

Ferd's ownership	Operating revenue	Number of employees	Invested
74.1%	**NOK 615 m**	**335**	**2019**

Ferd Capital Compliance Programme ✓
Measures employee satisfaction ✓

About Simployer
Simployer is a leading player in the Scandinavian HR market, delivering a unique combination of HR technology and expertise. Simployer is the preferred choice for more than 11,000 customers and 1.2 million users. The company has more than 300 employees across Sweden, Norway, Denmark and Poland, helping customers inspire, engage, manage and develop their workforce.

Sustainability at Simployer
Simployer empowers organisations to build sustainable and future-ready workplaces through data-driven HR insights. Our platform enables businesses to analyse key HR metrics—such as employee well-being, diversity and pay equity – ensuring compliance with CSRD regulations while driving strategic workforce decisions. Commitment to sustainability is central to the business strategy and contributes to long-term success. The goal is to create a sustainable and inclusive work environment that benefits both employees and customers.
Our solutions provide transparent reporting and actionable insights, enabling businesses to stay ahead of regulatory demands while creating a more inclusive, sustainable and high-performing workplace. This way, the company contributes to a more sustainable future for the organisation, its customers and society.

Highlights in 2024
Simployer's focus has been reviewing past sustainability initiatives and assessing the current status of ongoing efforts based on those initiatives. Due to a new upcoming regulation, the EU's Pay Transparency Directive, Simployer successfully launched a new product and additional expertise to meet our customers' demands.

The road ahead
Simployer will continue to prioritise the integration of sustainability into the company's product development. The double materiality analysis has identified that the greatest impact lies in climate change mitigation, cybersecurity, equal treatment and opportunities for all own workers, as well as working conditions in the value chain. By implementing KPIs based on the areas identified by the DMA, we can direct our efforts toward the initiatives that have the greatest impact on our sustainability goals.

Employees
57% men 43% women

Executive management
75% men 25% women

Board of Directors
50% men 50% women

Women earn on average 87% of what men earn

Company-specific KPIs

Wellbeing KPI[1]
70

Engagement KPI[2]
79

Employee turnover
7%

1 The Wellbeing KPI measures employees' perceived health and workplace wellbeing, based on results from a recurring employee survey.

2 The Engagement KPI is a measurable metric that evaluates how engaged employees are within an organization, focusing on factors such as well-being, leadership, and alignment.

TRY

Media/Business Services

Corporate social responsibility at TRY →

Greenhouse gas emissions

Total tCO_2e: 217
(2022: 446)

Scope 1	0 tCO_2e
Scope 2	0 tCO_2e
Scope 3	217 tCO_2e

Scope 2 is market based
tCO_2e per NOK m revenue: 0.1

Ferd's ownership	Operating revenue	Number of employees	Invested
55.7%	NOK 1,558 m	298	2021

Ferd Capital Compliance Programme ✓
Measures employee satisfaction ✗

About TRY
TRY is Norway's largest communication agency, delivering results through creativity, strategy and technology. Headquartered in Oslo, the company offers a wide range of services, including consultancy, content creation, concept development and digital solutions.

Sustainability at TRY
As communication professionals, we understand the power of effective communication in addressing environmental, social and ethical issues. Sustainability is an integrated part of TRY's operations. While our direct impact as a communication agency is limited, we address environmental concerns, prioritise diversity and ensure responsible governance through targeted initiatives.

Highlights in 2024
In 2024, TRY launched its first sustainability strategy, providing a systematic approach to integrating sustainability into its internal and external operations. The strategy aims to raise employee awareness, motivate collective contributions and prepare for future requirements impacting both the company and its clients. TRY also began preparations to report on ESG aspects using the double materiality principle in accordance with the EU's new CSRD directive.

The company was recertified as an Eco-Lighthouse in 2024 for another three years. Additionally, TRY improved its EcoVadis score for ESG efforts to 69, achieving a silver-level ranking in the top 15%.

Furthermore, TRY completed pro bono projects for organisations such as Girl Tech, Salah Sleep and Moving Mamas, and earned a Gold award at the In2 SABRE Awards 2024 for NRC Group's digital sustainability report.

The road ahead
TRY's sustainability strategy provides a clear direction and a solid foundation to strengthen its ESG efforts, but much still requires attention. In 2025, the company will focus on enhancing its sustainability initiatives in four key areas: reducing digital waste, increasing employee engagement, making our pro bono work visible internally and further establishing the double materiality analysis within the organisation. Additionally, TRY will continue to work systematically with sustainability aligned with our strategy for 2024-2026 and our key performance indicators.

Employees
41% men — 59% women

Executive management
50% men — 50% women

Board of Directors
57% men — 43% women

Women earn on average 83% of what men earn

External affiliations and certifications
UN Global Compact
Eco-Lighthouse

Company-specific KPIs

Share programme for employees
52 % women shareholders and 48 % men shareholders
(54%/46 % 2023)

FERD

CHAPTER 6

Appendices

Climate account

The climate account has been prepared in accordance with the Greenhouse Gas (GHG) Protocol. This is the most widely used and recognised standard for reporting greenhouse gas emissions.

The protocol is used to identify significant emission sources and to facilitate comparable reporting of climate footprints. In addition to carbon dioxide (CO2), greenhouse gas emissions include gases such as methane (CH4), nitrous oxide (N2O) and fluorine gases (HFC, PFK and SF6). All these gases contribute to climate change but have very different warming impacts and lifetimes in the atmosphere. To be able to compare them, they are converted to CO2 values using the unit CO2 equivalents. CO2 equivalents correspond to the impact that a given amount of CO2 has on global warming over a given period of time.

We have used activity-based data where data is available. For the remaining emissions, we have used a cost-based method to estimate the emissions based on costs incurred in 2024. This is calculated using the Ignite Procurement system. We have included all our significant Scope 3 categories, with the remaining categories marked as 'not relevant' in the account.

Investment values used to calculate Category 15 investments are stated as of 31 December 2024. We use the ownership-adjusted method in accordance with the PCAF standard (Partnership for Carbon Accounting Financials) to calculate our share of the emissions for our investment portfolio. Greenhouse gas figures from the portfolio are a combination of reporting from our portfolio and figures from externally available reports for our listed direct investments. When using external reports, figures for 2024 are used for companies that have already published these externally. Figures from 2023 reporting have been used for the remaining companies. In addition, we use estimates from data providers for our international funds. Climate data obtained from our direct reporting, as well as through external reporting (representing 92% of total emissions), receive a score of 1 in PCAF's categorisation (reported emissions).

Improved reporting from our directly owned companies will impact future emission figures. This applies in particular to Scope 3 figures, where the availability of data and the quality of the figures are constantly improving. We are aware that the figures from our externally managed equity funds are largely based on estimates (in particular for Scope 3) and that these figures may also change in the coming years as more companies in the funds report their emissions.

	2024	2023	2022	Calculation method
	tCO_2e	tCO_2e	tCO_2e	
Scope 1 – Direct emissions	**0**	**0**	**0**	
Scope 2 – Emissions from energy use (market-based)	**404**	**339**	**275**	
Electricity	378	320	246	Activity-based
District heating	27	20	28	Activity-based
Scope 2 – Emissions from energy consumption (location-based)	**33**	**31**	**38**	
Scope 3 – Other indirect emissions	**1,994,491**	**1,916,919[1]**	**1,723,753**	
Category 1 – Purchased goods and services	1 142	1 320	1 821	2024: 10% activity-based, 90% cost-based (2023: 1% activity-based, 99% cost-based)
Category 2 – Capital goods	Not relevant	Not relevant	Not relevant	
Category 3 – Fuel and energy-related activities	Not relevant	Not relevant	Not relevant	
Category 4 –Transport and distribution of purchased goods and services	0.6	0.4	1	Cost-based
Category 5 – Waste generated in operations	0.3	0.6	1	Activity-based
Category 6 – Business travel	186	43	51	Activity-based
Category 7 – Employee travel/Commuting	12	10	14	Activity-based
Category 8 – Upstream leased assets	Not relevant	Not relevant	Not relevant	
Category 9 – Downstream transport and distribution	Not relevant	Not relevant	Not relevant	
Category 10 – Processing of sold products	Not relevant	Not relevant	Not relevant	
Category 11 – Use of sold products	Not relevant	Not relevant	Not relevant	
Category 12 – End-of-life treatment of sold products	Not relevant	Not relevant	Not relevant	
Category 13 – Downstream leased assets	Not relevant	Not relevant	Not relevant	
Category 14 – Franchises	Not relevant	Not relevant	Not relevant	
Category 15 – Investments	1,993,150	1,915,545[1]	1,721,864	2024: 64% direct reporting to Ferd, 28% externally accessible reports, 8% external suppliers (2023: 68%, 23%, 9%)[1]
Total greenhouse gas emissions – Scope 1, Scope 2 (market-based) and Scope 3	**1,994,895**	**1,917,258**	**1,724,027**	
Total greenhouse gas emissions – Scope 1, Scope 2 (location based) and Scope 3	**1,994,524**	**1,916,950**	**1,723,791**	

1 Scope 3 Category 15 is restated as some our investments have restated their 2023 numbers to secure comparable numbers to 2024. Investments with updated numbers are Aibel, Mestergruppen, Boozt, Cloudberry, Elopak, Interwell, Nilfisk and XXL.

Explanations for the climate account

Scope 1 – Direct emissions - Deals with the company's direct emissions. That is, emissions that occur from sources that are controlled or owned by a business. This means that if the business owns production facilities or vehicles and machines that run on fossil fuel, these greenhouse gas emissions must be included in the business's Scope 1 emissions.

Scope 2 – Indirect emissions from energy - Deals with the business's indirect emissions from purchased energy (electricity use, district heating, district cooling and steam). According to the GHG protocol, Scope 2 must be calculated using two methods: the location-based and the market-based method.

Location-based: A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data)[1]. Electricity generated in Norway is cleaner than electricity generated in countries that use a greater share of fossil fuels, such as coal power.

Market-based: A market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice). It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims. Markets differ as to what contractual instruments are commonly available or used by companies to purchase energy or claim specific attributes about it, but they can include energy attribute certificates (RECs, GOs, etc.), direct contracts (for both low-carbon, renewable, or fossil fuel generation), supplier specific emission rates, and other default emission factors representing the untracked or unclaimed energy and emissions (termed the "residual mix") if a company does not have other contractual information that meets the Scope 2 Quality Criteria.[1]

Scope 3 – Other indirect emissions - Scope 3 defines indirect emissions as emissions that do not come from sources that the business owns but which the business can still influence. Below is a brief explanation of the items included in the various categories.

1. Purchased goods and services - Production and transport of goods and services the business has purchased during the reporting year.

2. Capital goods - Purchase of input factors in production (machinery, vehicles, etc.). The emissions include the extraction, production and transport of goods acquired by the business in the reporting year.

3. Emissions from fuel- and energy-related activities - Applies to extraction, production and transport of fuel and energy purchased by the business in the reporting year, where emissions are not included in Scope 1 or Scope 2. The category includes upstream emissions from purchased fuel and electricity, generation of electricity for the purpose of resale and losses from the transmission and distribution of electricity.

4. Transport and distribution of purchased goods and services - Includes transport and distribution of the company's purchased products and services in the reporting year.

5. Waste generated in operations - Handling and treatment of waste associated with the business in the reporting year. Applies to facilities that are not owned or controlled by the reporting business.

1 Definition from GHG Protocol Scope 2 Guidance

6. Business travel - Transport of employees associated with the business's travel activities for the reporting year, in means of transport not owned by the business.

7. Employee travel/commuting - Includes employees' travel from their private residence to and from work in the reporting year. Applies to vehicles not owned by the business.

8. Upstream leased assets - Operation of assets leased by the business (lessee) in the reporting year.

9. Downstream transport and distribution of sold goods - Includes transport and distribution of sold goods from the business to the end-consumer in the reporting year.

10. Processing of sold products - Processing of intermediate products sold by downstream companies in the current reporting year.

11. Use of sold goods and services - End use of goods and services sold by the business in the reporting year.

12. End-of-life treatment of sold goods - Waste treatment and handling of the company's sold goods for the reporting year at the end of the products' lifetime. The category also includes the disposal of packaging for sold products.

13. Downstream leased assets - Operation of assets owned by the business that are leased to others in the reporting year, and not included in Scope 1 or Scope 2 reporting to the lessor.

14. Franchises - Operation of franchises in the reporting year, where the operation is not included in Scope 1 or Scope 2 reporting for the franchise.

15. Investments - Emissions from companies in which the business has invested.

Introduction Group Business areas Other initiatives Portfolio companies Appendices

Climate account / Sustainability indicators

Sustainability indicators for our largest portfolio companies

14 out of 15 of our largest portfolio companies presented in the table below are managed by Ferd Capital and the remaining company (auticon) is managed by Ferd Social Entrepreneurs.

Sustainability indicators for our largest portfolio companies as at 31 December 2024[1]

	Aibel				Aidian				auticon[2]				Brav			
	2022	2023	2024		2022	2023	2024		2022	2023	2024		2022	2023	2024	
Ferd's ownership[3]	49.9%	49.9%	49.9%		31.0 %	31.0 %	31.0 %				47.7%		100.0%	100.0%	100.0%	
Operating revenue[4]	12,277	15,776	18,032		931	724	812				418		1,249	1,161	1,056	
Employees	3420	4,957	5,305		300	298	333				552		308	262	319	
Environmental aspects	**2022**	**2023**	**2024**	**△**	**2022**	**2023**	**2024**	**△**	**2022**	**2023**	**2024**	**△**	**2022**	**2023**	**2024**	**△**
Total CO_2 emissions - Market based[5,6]	385,907	528,430[6]	641,561	21%	-	-	4,311				179		31,397	17,557	9,652[11]	-45%
Total CO_2 emissions - market based - adjusted for Ferd's ownership	192,568	263,687[6]	320,139	21%	-	-	1,336				86		31,397	17,557	9,652[11]	-45%
Scope 1 (tCO_2e)	2,564	3,373	3,022	-10%	-	-	540				-		39	1,765	84[11]	-95%
Scope 2 - Market based (tCO_2e)		27,227[6]	30,029	10%	-	-	-				30		72	180	1,003[11]	457%
Scope 2 - Location based (tCO_2e)	7,970	7,569[6]	8,348	10%			-				-				180[11]	0%
Scope 3 (tCO2e)	375,374	497,830[6]	608,511	22%	-	-	3,771				149		31,286	15,612	8,565[11]	-45%
All significant Scope 3[7] categories are included	✗	✗	✓				✗				✓		✓	✓	✓	
Carbon intensity - CO_2 emissions (market based) per NOK m revenue	31	33	36	6%			5.3				0.4		25	15	9.1	-40%
Social conditions	**2022**	**2023**	**2024**		**2022**	**2023**	**2024**		**2022**	**2023**	**2024**		**2022**	**2023**	**2024**	
Measures employee satisfaction[8]	✓	✓	✓		✓	✓	✓				✓		✓	✓	✓	
% women employees	20%	20%	20%		65%	64%	63%				26%		47%	45%	51%	
% women in executive management	43%	43%	44%		43%	22%	22%				18%		60%	71%	55%	
% women on the Board of Directors	25%	40%	40%		14%	14%	14%				57%		25%	20%	40%	
Average salary for women as a percentage of what men earn[9]	98%	102%	107%		103%	96%	108%						94%	94%	84%	
Corporate governance	**2022**	**2023**	**2024**		**2022**	**2023**	**2024**		**2022**	**2023**	**2024**		**2022**	**2023**	**2024**	
Follows Ferd Capital's Compliance programme	✓	✓	✓		✓	✓	✓				NA[10]		✓	✓	✓	

	Elopak				Fjord Line				Fürst				General oceans[2]			
	2022	2023	2024		2022	2023	2024		2022	2023	2024		2022	2023	2024	
Ferd's ownership[3]	59.8%	60.0%	44.4%		44.8%	50.0%	50.0%		40.0%	40.0%	40.0%				30.6%	
Operating revenue[4]	10,303	12,667	13,465		1,672	1,469	1,583		900	945	1,194				952	
Employees	2,100	2,019	2,234		655	630	642		367	404	519				317	
Environmental aspects	**2022**	**2023**	**2024**	**△**	**2022**	**2023**	**2024**	**△**	**2022**	**2023**	**2024**	**△**	**2022**	**2023**	**2024**	**△**
Total CO_2 emissions - Market based[5,6]	693,106	777,704[6]	801,631	3%	154,532	133,809	127,833	-4%	362	15,864	15,792	0%			1,262	
Total CO_2 emissions - market based - adjusted for Ferd's ownership	414,477	466,622[6]	355,924	-24%	69,230	66,905	63,917	-4%	145	6,346	6,317	0%			386	
Scope 1 (tCO_2e)	5,974	4,731	4,379	-7%	104,362	95,055	109,981	16%	262	351	298	-15%			29	
Scope 2 - Market based (tCO_2e)	858	987	978	-1%	49	52	509	878%			2,155				257	
Scope 2 - Location based (tCO_2e)	20,440	22,013	23,312				28		17	26	54	107%			20	
Scope 3 (tCO2e)	686,274	771,986[6]	796,274	3%	50,121	38,702	17,344	-55%	83	15,486	13,339	-14%			975	
All significant Scope 3[7] categories are included	✓	✓	✓		✓	✓	✓		✗	✓	✓				✗	
Carbon intensity - CO_2 emissions (market based) per NOK m revenue	67	61	60	-3%	92	91	81	-11%	0.4	17	13	-21%			1	
Social conditions	**2022**	**2023**	**2024**		**2022**	**2023**	**2024**		**2022**	**2023**	**2024**		**2022**	**2023**	**2024**	
Measures employee satisfaction[8]	✓	✓	✓		✓	✓	✓		✓	✓	✓				✓	
% women employees	21%	21%	21%		38%	38%	42%		82%	81%	84%				26%	
% women in executive management	10%	10%	20%		14%	17%	17%		45%	45%	45%				40%	
% women on the Board of Directors	43%	43%	43%		20%	20%	33%		50%	50%	50%				40%	
Average salary for women as a percentage of what men earn[9]	89%	89%	93%		91%	88%	88%		77%	78%	76%				78%	
Corporate governance	**2022**	**2023**	**2024**		**2022**	**2023**	**2024**		**2022**	**2023**	**2024**		**2022**	**2023**	**2024**	
Follows Ferd Capital's Compliance programme	✓	✓	✓		✓	✓	✓		✓	✓	✓				- [12]	

1 We define our largest portfolio companies as our portfolio of private companies in which we have an ownership stake of more than 30 per cent (throughout 2024), as well as the listed company Elopak, which is a subsidiary in Ferd Group and we have a 44 per cent ownership stake.
2 Ferd invested in the company in 2023 and first reprting year was 2024
3 Ownership is reported net regardless of the underlying group structure.
4 Operating revenue is included on a 100 per cent basis and according to the company's own GAAP. The revenue is not equity-adjusted.
5 All portfolio companies report in accordance with the GHG Protocol.
6 Restated 2023 numbers for CO2 emission to secure comparable numbers to 2024.
7 Many of the companies reported on Scope 3 for the first time in 2022 and will include more categories as more data becomes available. For some industries epecially emissions from downstream value chain are difficult to report on.
8 The companies measure employee satisfaction according to each company's needs, at least annually.
9 The salary differences are due to variations in gender balance across departments at some companies. For further details, see the individual companies' reports on gender equality (likestillingsredegjørelse). Ensuring equal pay for equal work is a high priority for both boards and management.
10 auticon is a part of Ferd Social Entrepreneures and are implementing Ferds compliance programme.
11 During the publishing of this report Brav's GHG emission data is still under revision and the data is subjected to change
12 General Oceans is a newly invested portfolio company and the company have only parts of the requirements in the programme in place. The remaining requirements will be implemented during 2025.

Tabell fortsetter på neste side

Sustainability indicators for our largest portfolio companies as at 31 December 2024[1]

	Interwell				Mestergruppen				mnemonic				Norkart				Servi				Simployer				Try			
	2022	2023	2024		2022	2023	2024		2022	2023	2024		2022	2023	2024		2022	2023	2024		2022	2023	2024		2022	2023	2024	
Ferd's ownership[3]	64.8%	64.8%	64.8%		71.1%	72.7%	79.3%		41.9%	41.9%	41.8%		96.2%	95.9%	96.5%		99.7%	99.7%	70.0%		74.1%	74.1%	74.1%		55.4%	56.9%	55.7%	
Operating revenue[4]	2,156	3,220	3,143		19,367	17,538	18,039		941	1,063	1,259		426	474	541		722	872	937		533	565	615		1,322	1,259	1,558	
Employees	678	814	866		1,643	1,369	1,531		309	377	349		202	218	242		330	328	352		358	315	335		416	407	298	
Environmental aspects	**2022**	**2023**	**2024**	**Δ**	**2022**	**2023**	**2024**	**Δ**	**2022**	**2023**	**2024**	**Δ**	**2022**	**2023**	**2024**	**Δ**	**2022**	**2023**	**2024**	**Δ**	**2022**	**2023**	**2024**	**Δ**	**2022**	**2023**	**2024**	**Δ**
Total CO_2 emissions - Market based[5, 6]	2,706	35,588[6]	37,744	6%	550,615	564,794[6]	587,829	4%		609	1,500	146%	378	1,557	1,900	22%	17,696	11,468[6]	12,215	7%	373	434	218	-50%	634	446	217	-51%
Total CO_2 emissions - market based - adjusted for Ferd's ownership	1,754	23,065[6]	24,462	6%	391,487	410,605[6]	466,148	14%		255	627	146%	364	1,493	1,834	23%	17,643	11,434[6]	8,551	-25%	277	322	161	-50%	351	254	121	-52%
Scope 1 (tCO_2e)	465	614[6]	643	5%	2,386	2,068	1,051	-49%		6	-	-100%	-	-	-		147	191	143	-25%	7	7	-	-100%	-	-	-	
Scope 2 - Market based (tCO_2e)		2,141[6]	2,233	4%	7,229	8,886[6]	8,727	-2%		76	36	-52%	35	50	45	-9%	1,096	723	168	-77%	36	45	-	-100%	1	4	-	-100%
Scope 2 - Location based (tCO_2e)	369	369[6]	478	30%		1,007[6]	1,192	18%		76	44	-43%		-	-			101	70	-31%		45	71	58%		4	4	-1%
Scope 3 (tCO2e)	1,873	32,833[6]	34,868	6%	541,000	553,840[6]	578,051	4%		527	1,463	178%	343	1,507	1,855	23%	16,453	10,554[6]	11,904	13%	330	382	218	-43%	633	442	217	-51%
All significant Scope 3[7] categories are included	✗	✗	✗		✓	✓	✓			✓	✓		✓	✓	✓		✗	✗	✗		✓	✓	✓		✓	✓	✓	
Carbon intensity - CO_2 emissions (market based) per NOK m revenue	1	11	12	9%	28	32	33	1%		0.6	1.2	108%	0.9	3.3	3.5	7%	25	13	13	-1%	0.7	0.8	0.4	-54%	0.5	0.4	0.1	-61%
Social conditions	**2022**	**2023**	**2024**		**2022**	**2023**	**2024**		**2022**	**2023**	**2024**		**2022**	**2023**	**2024**		**2022**	**2023**	**2024**		**2022**	**2023**	**2024**		**2022**	**2023**	**2024**	
Measures employee satisfaction[8]	✓	✓	✓		✓	✓	✓			✓	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓		✗	✗	✗	
% women employees	16%	15%	15%		24%	25%	25%			14%	13%		26%	26%	26%		13%	15%	14%		43%	45%	43%		56%	57%	59%	
% women in executive management	14%	43%	50%		33%	33%	17%			0%	0%		29%	33%	33%		20%	17%	14%		37%	33%	25%		47%	66%	50%	
% women on the Board of Directors	14%	38%	40%		11%	11%	43%			33%	43%		29%	40%	40%		25%	25%	50%		0%	20%	50%		50%	50%	43%	
Average salary for women as a percentage of what men earn[9]	91%	91%	92%		77%	86%	97%			89%	86%		92%	95%	94%		100%	100%	101%		99%	99%	87%		98%	96%	83%	
Corporate governance	**2022**	**2023**	**2024**		**2022**	**2023**	**2024**		**2022**	**2023**	**2024**		**2022**	**2023**	**2024**		**2022**	**2023**	**2024**		**2022**	**2023**	**2024**		**2022**	**2023**	**2024**	
Follows Ferd Capital's Compliance programme	✓	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓	

1 We define our largest portfolio companies as our portfolio of private companies in which we have an ownership stake of more than 30 per cent (throughout 2024), as well as the listed company Elopak, which is a subsidiary in Ferd Group and we have a 44 per cent ownership stake.
2 Ferd invested in the company in 2023 and first reprting year was 2024
3 Ownership is reported net regardless of the underlying group structure.
4 Operating revenue is included on a 100 per cent basis and according to the company's own GAAP. The revenue is not equity-adjusted.
5 All portfolio companies report in accordance with the GHG Protocol.
6 Restated 2023 numbers for CO2 emission to secure comparable numbers to 2024.
7 Many of the companies reported on Scope 3 for the first time in 2022 and will include more categories as more data becomes available. For some industries epecially emissions from downstream value chain are difficult to report on.
8 The companies measure employee satisfaction according to each company's needs, at least annually.
9 The salary differences are due to variations in gender balance across departments at some companies. For further details, see the individual companies' reports on gender equality (likestillingsredegjørelse). Ensuring equal pay for equal work is a high priority for both boards and management.

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